Link Top Holding A/S

Vallensbækvej 51, 2605 Brøndby, Denmark

Consolidated Financial Statements
1 January – 31 December 2025

CVR NO: 39 86 06 35

Adopted at the Annual General Meeting
on 30 June 2026

Chair of the meeting
Claus Brønsgaard Pedersen

Table of Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the consolidated financial statements of Link Top Holding A/S for the financial year 1 January - 31 December 2025 prepared in accordance with IFRS accounting standards as adopted by EU and further requirements in the Danish Financial Statements Act.

The Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act. The annual report for 2025 was approved by the shareholders at the annual general meeting held on 30 June 2026 and filed with the Danish Business Authority. The annual report is available at www.cvr.dk.

These consolidated financial statements are the first consolidated financial statements prepared in accordance with IFRS accounting standards as adopted by EU and comprise an explanation of transition to IFRSs bridging the numbers as presented in the consolidated financial statements forming part of the annual report for 2025.

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and of the results of the Group's operations and cash flows for 2025 in accordance with IFRS accounting standards as adopted by EU.

Brøndby, 30 June 2026

Executive Board

Josefine Kern Jensen	Michael Schrøder
CEO	Executive Officer

Board of directors

Claes Brønsgaard Pedersen	Mads Koch Jensen	Henrik Bonnerup
Chairman		

Independent auditor's opinion

To the Shareholders of Link Top Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Link Top Holding A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including general accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("the financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden State Authorised Public Accountant mne32209	Jacob Dannefer State Authorised Public Accountant mne47886

Company Information

The Company	Link Top Holding A/S Vallensbækvej 51 DK-2605 Brøndby CVR No: 39 86 06 35 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Claes Brønsgaard Pedersen (Chairman) Mads Koch Jensen Henrik Bonnerup
Executive Board	Josefine Kern Jensen (CEO) Michael Schrøder
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
Link Top Holding A/S	Brøndby, Denmark	
Link Logistics A/S	Brøndby, Denmark	100%
Linklog AB	Gothenburg, Sweden	100%
Link Logistics AS	Sandnes, Norway	100%
Link Logistics US Inc.	New Jersey, USA	100%
Parcel4you Netherlands B.V	Giessen, Netherlands	100%
Parcel4you Poland Sp. Z.o.o.	Poznan, Poland	100%

Management’s review

Five-year overview

In thousands DKK	2025	2024	2023*	2022*	2021*
Financial statement					
Revenue	1.047.861	1.027.436	800.134	939.291	595.080
Gross profit	261.408	275.553	168.700	175.210	108.538
Adjusted Operating profit before depreciation and amortisation (Adjusted EBITDA)**	21.493	54.162	40.802	71.879	36.008
Operating profit before depreciation and amortisation (EBITDA)	(15.601)	44.262	34.002	61.879	36.008
Profit/loss before financial income and expenses and tax (EBIT)	(68.096)	40	(4.763)	26.517	7.155
Net financial income (expenses)	(14.095)	(16.093)	(8.252)	(4.786)	(2.460)
Profit/loss for the year	(79.668)	(14.092)	(13.936)	10.582	(96)
Balance sheet					
Total assets	531.886	451.579	371.957	383.899	422.383
Investments in property, plant and equipment	2.271	1.644	4.117	2.230	1.954
Equity	101.045	105.333	128.095	144.834	135.466
Cash and cash equivalents	29.274	31.898	14.979	18.964	22.210
Cash flow statement					
Cash flow from operating activities	29.038	38.679	23.917	35.371	15.013
Cash flow from investing activities	(19.980)	(63.102)	(22.469)	(19.809)	(97.140)
Cash flow from financing activities	(11.765)	41.734	(5.433)	(18.808)	81.356
Changes in cash and cash equivalents	(2.707)	17.311	(3.985)	(3.246)	(771)
Financial ratios					
Gross margin***	24,9%	26,8%	21,1%	18,7%	18,2%
Adjusted EBITDA margin	-0,4%	5,3%	5,1%	7,7%	6,1%
EBITDA margin	-1,5%	4,3%	4,2%	6,6%	6,1%
Profit margin	-6,5%	0,0%	-0,6%	2,8%	1,2%
Solvency ratio	19,0%	31,6%	34,4%	37,7%	32,1%
Return on equity (ROE)	-55,5%	-9,0%	-10,2%	7,6%	-0,1%
Employees					
Average number of full-time employees	283	300	253	217	180

*Note that the key figures presented for the years 2021-2023 are based on financial statements that have been prepared in accordance with the Danish Financial Statements Act.

**Adjusted EBITDA is adjusted for non-recurring items. The Group's non-recurring items are related to one-time initiatives and costs associated with M&A activities.

*** For the years 2021-2023 Gross margin is presented in accordance with the Danish Financial Statements Act and includes other external expenses. For the years 2024-2025 Gross margin is presented in accordance with IFRS, and other external expenses are excluded for the calculation of Gross Margin.

The Gross margin for 2024 is influenced by the strategic acquisition of Parcel4you that provides large volume Postal service, which has resulted in a more complete service offering to the group's customers.

Financial ratio formulas

Gross margin $\frac{Gross\ profit\ x\ 100}{Revenue}$

EBITDA margin $\frac{EBITDA\ x\ 100}{Revenue}$

Profit margin $\frac{EBIT\ x\ 100}{Revenue}$

Solvency ratio $\frac{Equity\ x\ 100}{Total\ assets}$

Return on equity $\frac{Profit/loss\ x\ 100}{Average\ equity}$

Introduction to Link Top Holding A/S

Key activities of the Group and Parent Company

Link Top Holding A/S operates primarily as a holding company, managing a portfolio of subsidiaries. The key activities extend to active management and providing advisory services in financial management and strategic planning, supported by the ownership of Polaris Private Equity. This structure aims to foster growth and stability within the group.

The Group's main activity is to operate a market-leading logistic one-stop-shop concept, based on express and parcel shipments, supported by freight forwarding, warehousing and customized solutions. These activities are designed to meet all logistic needs efficiently and effectively.

Services and main activities

Link Logistics was founded in 2002 under the name Universal FDX and has since developed into a leading logistics provider with a clear strategic ambition to simplify and improve the efficiency of the courier and logistics market. In 2004, the company was rebranded as Link Logistics, and the business has since expanded from its initial focus on courier services to a broad international platform with operations in Denmark, Sweden, Norway, the United States, Poland, and the Netherlands.

Following the acquisition by Polaris Private Equity in 2019, the Group has strengthened its capital base and capabilities, enabling a series of strategic investments, including both greenfield expansions and acquisitions. Key acquisitions include Yoyo Global Freight in 2021, Tangen Logistics in 2022, and most recently Parcel4You in 2024.

Link Logistics operates as a global asset-light logistics platform, primarily serving customers within high-end e-commerce and industrial segments. The Group’s business model is built on delivering value through digitalization, simplicity, responsibility, and a high level of service.

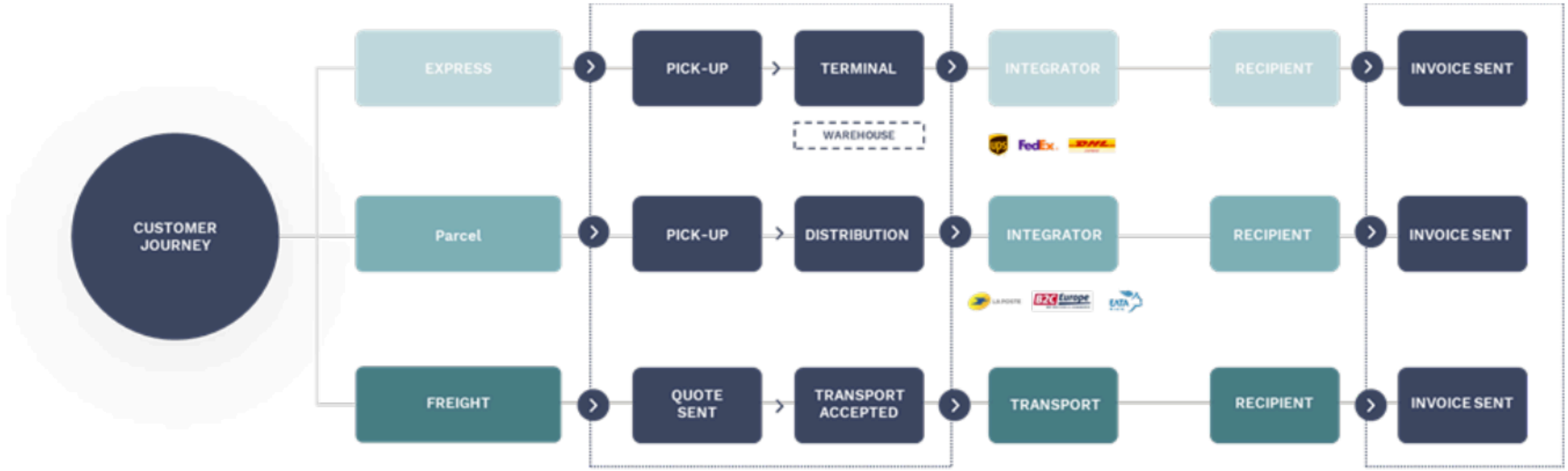
This approach has resulted in a strong and stable customer base of more than 1,500 customers, characterized by high customer loyalty, with high customer retention and a low annual customer churn rate. Long-term, trust-based customer relationships remain a key driver of the Group’s continued success.

Business Model: One-stop-Shop

Link Logistics specializes in Express and parcel services, connecting clients with top carriers, competitive pricing, and exceptional customer service in one seamless solution for all transport modes.

The model is based on tailored logistics solutions for both high-value industrial and eCommerce customers, ensuring each solution is customized to meet customers' unique needs. This is supported by our platform, which not only offers a single point of entry for smooth operations and simplified logistics management but also stands out through proactive follow-ups on delays and personalized service delivered with a human touch. A cornerstone of the business model is our market-leading support and service, which fosters strong relationships and ensures high customer retention.

Link offers a market-leading one-stop shop based on express and parcels supported by freight forwarding, warehousing, and customized solutions. This seamless one-stop shop is designed to meet all logistics needs efficiently and effectively.



Regardless of a customer's need for express, parcel, or freight – air, road, or sea, our One-stop-Shop platform integrates the different flows and creates a seamless customer experience.

Express: Access top carriers for expedited and reliable package delivery worldwide. We offer a full range of services, from next-day deliveries to economy solutions, and our team proactively monitors and handles delays.

Parcel: High-volume small package delivery across borders oriented towards eCommerce. With intelligent use of linehauls and agreements with local providers, we find the best and cheapest solutions.

Fulfillment: Optional warehousing services with pick & pack, returns, multi-warehouse setups, and customizable add-ons like kitting, engraving, and cross-docking—all fully transparent and integrated.

And within freight forwarding our primary expertise is on the following:

Air: Air freight services for urgent, high-value shipments, ensuring fast and secure delivery through a strong partner network with full cold-chain support and other customized solutions.

Road: Tailored road freight services for nationwide and cross-border LTL and FTL shipments, offering cost-effective, timely delivery and expertise in custom or odd-size transport.

Ocean: Reliable, cost-effective ocean shipping for various cargo types, with a single point of entry managing all details. Intelligent solutions include our unique multi-modal Sea/Air option to bypass global bottleneck

Link Logistics operates under an asset-light business model, meaning we do not own many physical assets, such as our own fleet of vehicles. Instead, we collaborate with a vast network of third-party carriers, independent drivers, and local delivery services. This approach allows us to efficiently manage fluctuating demand, especially during peak seasons, without the limitations of maintaining a fixed asset base. By leveraging these partnerships, we can expand our reach and provide broad coverage while maintaining flexibility and scalability.

A people business

For Link Logistics, it remains essential to recognize that the primary driver of the Group's continued success is its employees. The Group would like to express its sincere appreciation to all employees for their dedication, professionalism, and strong performance throughout 2025.

The year has presented both challenges and valuable learning opportunities, reinforcing the importance of a resilient and committed organization. The Group's ability to adapt and deliver consistent, high-quality service to its customers is a direct result of the collective efforts of its employees, supported by robust digital tools and a flexible, customer-oriented operating model.

The engagement, adaptability, and collaboration demonstrated across the organization have been instrumental in navigating the year and continue to form a strong foundation for the Group's future development.

Financial performance and outlook

Development in the year

During 2025, the courier and freight forwarding markets were characterized by stable demand and continued competition. Growth in e-commerce and international trade supported activity levels, while customers maintained a strong focus on reliability, flexibility and cost efficiency.

At the same time, the market remained affected by geopolitical uncertainty, changing trade patterns and continued pricing pressure. Overall, market conditions during 2025 were stable, although competition and operational efficiency remained key factors influencing profitability across the logistics sector.

During 2025, Link experienced the loss of a few significant customers, primarily due to customer relocations to other countries, and customers selecting providers with a stronger focus on price. Link continues to differentiate itself through high service levels, flexibility and customer-centric solutions, and maintained a strong sales pipeline throughout the year. Consequently, the revenue impact from lost customers was successfully offset by revenue generated from new customer acquisitions.

While the Company successfully replaced revenue from lost customers through new customer acquisitions, the anticipated level of revenue growth did not materialize to the extent expected during the year. In anticipation of continued growth, Link increased its cost base, primarily through investments in personnel and organizational capacity.

The Company continued its investments in IT infrastructure and digital capabilities throughout 2025. These investments supported the implementation of operational initiatives and the completion of a modern customer platform designed to enhance customer acquisition, onboarding and ongoing customer service.

The development of the platform was substantially completed during 2025, marking an important milestone in the Company's digital transformation. With the development phase now substantially completed, management expects to increasingly realize the benefits of these investments through improved efficiency, scalability and profitability in the coming financial years.

As a result of the investments in personnel and IT, profitability was negatively impacted during 2025. Consequently, management initiated several cost adjustment measures during the fourth quarter with the aim of improving earnings and aligning the cost base with current activity levels. These initiatives are expected to have full financial effect in the coming financial years.

The income statement of the Group for 2025 shows a loss of TDKK 79,374, and on 31 December 2025 the balance sheet of the Group shows equity of TDKK 101,339.

The income statement of the Parent Company for 2025 shows a loss of TDKK 4,139, and on 31 December 2025 the balance sheet of the Parent Company shows equity of TDKK 13,923.

The total revenue for the Group was TDKK 1,047,861 corresponding to index 97 compared to 2024. The expectations for 2025 were a Group revenue in the range TDKK 1,200,000-1,300,000 – index 81-87.

The Gross Profit (SG&A expenses and Other operating income excluded) was TDKK 261,408 in 2025 corresponding to index 95 compared to 2024. No Groos Profit guidance for 2025 was disclosed by the company in the 2024 Annual Report.

The EBITDA (excluding any non-recurring-/special items) was TDKK 21.493 compared to an EBITDA (excluding any non-recurring-/special items of TDKK 9,900) of TDKK 54,162 in 2024. The expectations for 2025 were a Group EBITDA of TDKK 50,000-75,000.

Non-recurring-/special items should mainly be attributed to management restructuring and external legal and financial counseling regarding capital structure and the financial merger of Parcel4You A/S in to Link Logistics A/S.

Development in the markets

In Denmark Link Logistics A/S (continuing entity) and Parcel4You (terminating entity) merged financially as of 1 January 2025. Therefore, both companies' financials are in 2025, and going forward, recognized and reported as one identity, with the former Parcel4You postal products and revenue being recognized as courier revenue in the reporting. The merged entity had a difficult year, resulting in a decline in combined revenue, gross profit and EBITDA.

The Swedish entity managed to continue its growth journey with improvement of both revenue, gross profit and EBITDA

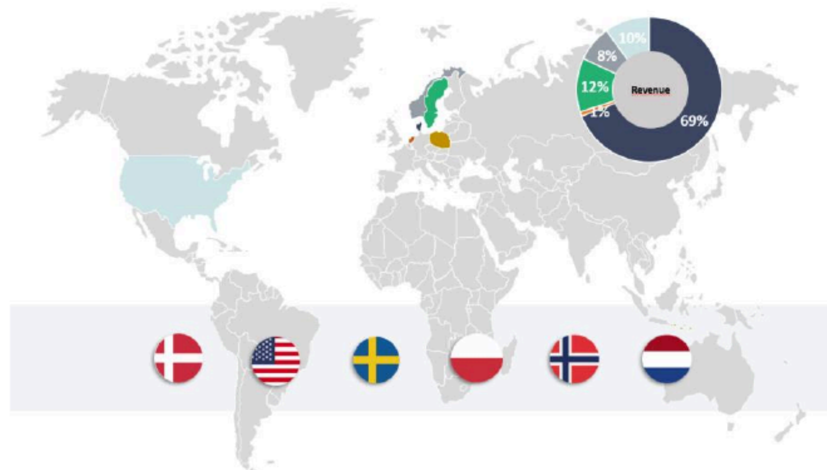
Both the Norwegian and American entity saw a decline in both revenue and EBITDA, primarily due to uncertainties around global demand and the ever-varying duty rates in the US.

The LinkParcel4You entities in both the Netherlands and Poland were growing in 2025 but from a very low starting point, and not enough to have serious impact on the Company's' total revenue and earnings.

Geographical footprint

Link Logistics operates under own brand and is represented in Denmark by five offices and sorting terminals respectively in Copenhagen, Odense, Fredericia, Aarhus and Aalborg. In Sweden Link Logistics operates from two terminals in Gothenburg and Stockholm and in Norway the operation is run from offices in Oslo, Porsgrunn, Bergen, Sandefjord and Stavanger. Finally in the US, Link Logistics operates from our terminals in Newark and Miami respectively.

Parcel4You has financially been merged into Link Logistics A/S during the financial year and continues to operate under the "LinkParcel4You" co-sanctioned brand with geographical presences in Denmark (Silkeborg), Poland (Poznan) and The Netherlands (Giessen).



Market Outlook

Assumptions for the 2026 financial outlook

Management expects the logistics market to remain stable during 2026, supported by continued demand for courier and freight forwarding services.

However, market conditions are expected to remain competitive, with ongoing pricing pressure and uncertainty related to geopolitical developments and global trade patterns.

The Company expects to benefit from the organizational adjustments implemented during 2025, as well as from the completion of key investments in IT infrastructure and digital platforms. Accordingly, management expects an improvement in operational efficiency during 2026, while remaining mindful of the continued challenges and uncertainties affecting the logistics sector.

Targets and focus areas in 2026

The 2026 budget is expected to reach a total EBITDA (excluding any non-recurring-/special items) in the range of TDKK 25,000-45,000.

No further expansions, new projects or new markets are included in the budget. We still have significant ambitions in expanding our business, but these cases or projects will be handled on a case-by-case basis and are therefore not factored in in the 2026 budget.

In 2026, focus will be on continued optimization of existing business, monitoring effects of executed cost-out initiatives, simplification of operating model, commercial customer-centric execution, and operational productivity.

Examples of top priority focus areas in 2026:

- Simplification of organizational structures and operating model to reduce complexity and unlock efficiency as well as standardization of working processes across geographies
- Strengthening customer-centric foundation by organizing more clearly around customers, segments, and product offerings as well as implementing a clearer structure across sales, both existing and onboarding of new customers with a systematic approach to customer ownership and account management.
- Improving productivity across physical operations and logistics network including optimization of warehousing, terminals and distribution flows.

Capital resources

As of 31 December 2025, the Group's balance sheet shows current liabilities of TDKK 266,510 against current assets of TDKK 212,381.

After year-end, the Group strengthened its capital base through a capital increase subscribed by existing shareholders, resulting in proceeds of approximately TDKK 50,000. In addition, the Group entered into an amended financing agreement with its banking partner, providing increased financial flexibility and revised covenant requirements for 2026.

Management has assessed the Group's liquidity position, available financing facilities and shareholder support. Based on the capital increase, the amended financing agreement and the continued support from shareholders, management considers the Group's capital resources and liquidity position adequate to support its planned operations, meet its financial obligations as they fall due and provide financial support to subsidiaries where required.

Statutory statement on corporate social responsibility in accordance with section 99b of the Danish Financial Statements Act

Business model

A detailed description of our business model can be found in the introductory section entitled “Business Model – One Stop Shop” on pages 14-16.

Commitment

Since 2020, sustainability has been an integrated element in our business model and has continued to gain relevance within the organization. Over the past year, sustainability has remained an important consideration in how we operate and how we develop our strategic direction. In line with our focus on operational efficiency and informed decision-making, sustainability has been incorporated into relevant parts of our daily operations in a way that reflects our ongoing attention to environmental and responsible business practices.

Our work with sustainability continues to evolve as we strengthen our understanding of how it relates to our services and stakeholders. By embedding sustainability in our business model, we aim to ensure that our approach remains aligned with customer expectations and broader developments within the sustainability agenda.

Presence and sustainability across borders

In connection with our continued growth and international activities, we remain attentive to the potential impacts of our operations. In 2025, we continued conducting impact assessments in the countries where we operate to strengthen our understanding of local conditions and potential sustainability-related risks. These assessments support our ongoing efforts to maintain transparency and ensure that we have an informed basis for decision-making.

When integrating new branches, we work to ensure that they are introduced to our existing sustainability processes and expectations to maintain a consistent approach across the organization.

Policies

At Link Logistics, we are committed to operating a responsible, ethical, and sustainable business. Our four policies: Sustainability Policy, Code of Conduct for Business Relationships, Code of Conduct for Employees, and Diversity and Inclusion Policy, serve as the foundation for our organizational culture. They guide how we address environmental, social, and economic challenges, ensuring that our actions align with international principles for human rights, labor, the environment, and responsible business practices. These policies not only set expectations for our stakeholders, but they also help us achieve our goal of being a trusted and responsible partner in the logistics industry.

At the beginning of 2025, we reviewed our policies to ensure they reflect our dedication to sustainability and that they continue to provide a clear and relevant framework for how we operate.

Sustainability Policy

Aligning with the UN Guiding Principles, our Sustainability Policy sets the standard for how we identify, prevent, and address potential and actual impacts on human rights, the environment, and economic integrity across our operations and value chain. The policy emphasizes compliance with local regulations and defines expectations for our stakeholders.

All employees are encouraged to support our sustainability efforts and report any issues related to human rights or environmental impacts. Similarly, our business partners are expected to follow the same minimum standards for responsible conduct.

During 2025:

In 2025, we continued working to integrate sustainability more consistently across our operations. This included supporting local initiatives aimed at reducing environmental impacts. Throughout the year, we also collaborated with our sales teams to strengthen their understanding of sustainability. These efforts helped ensure that sustainability considerations are reflected in how we communicate about our service.

Code of Conduct Business Relationships

The Code of Conduct for Business Relationships (CoC) outlines the minimum expectations we set for suppliers and partners regarding responsible business conduct. We require that all partners meet internationally recognized standards, aligning with the UN Guiding Principles and the OECD Guidelines. This includes establishing policy commitments, conducting due diligence processes, and managing risks related to human rights, the environment, and economic sustainability, including anti-corruption. Additionally, business partners are expected to communicate their findings and ensure access to remedy for affected stakeholders.

The CoC is an essential part of our commitment to responsible business conduct, aiming to support management of sustainability-related risks throughout our supply chain.

During 2025:

In 2025, we continued integrating responsible business conduct into our value chain by engaging with suppliers and partners on sustainability-related topics. This included maintaining a focus on transparency, ethical conduct, and expectations related to anti-corruption as set out in the CoC. Throughout the year, we experienced increasing customer interest in CO_2 information and transparency, which reinforced the importance of promoting responsible practices among our business relationships.

Code of Conduct for Employees

The Code of Conduct for Employees (CoCE) outlines the expectations we set for all employees, management, and board members in supporting our sustainability commitment. The CoCE translates our social, environmental, and economic sustainability obligations into practical requirements for daily conduct. These include complying with the law and internal procedures, respecting human rights, ensuring non-discrimination, maintaining safe working conditions, protecting privacy, avoiding bribery and corruption, and contributing to a healthy and inclusive work environment. Employees are also expected to contribute to environmental sustainability by reducing impacts where possible. The CoCE further outlines available whistleblower mechanisms, ensuring that concerns can be raised.

The CoCE supports our broader approach to responsible business conduct by providing a clear framework that guides employees in acting in line with sustainability expectations and our values.

During 2025:

In 2025, employees across the organization contributed to sustainability through practical, locally driven initiatives. These included identifying opportunities to reduce energy consumption, such as replacing fluorescent lighting with LED solutions, and highlighting the need for additional charging infrastructure at relevant sites. These initiatives illustrate how employees have taken responsibility for addressing day-to-day sustainability impacts in alignment with the CoCE. Moreover, no reports were submitted through the whistleblower mechanism during 2025.

Diversity and Inclusion Policy

The Diversity & Inclusion Policy outlines our commitment to fostering a workplace where all employees are treated with dignity, respect, and fairness. It sets clear expectations for equal opportunity and emphasizes creating an inclusive environment where diverse perspectives are valued. The policy also outlines our commitment to advancing gender equality and strengthening inclusive practices across recruitment, leadership, and everyday work interactions.

We are committed to creating a work environment free from discrimination, harassment, and biases to foster a workplace that enables fair, inclusive, and respectful treatment of all employees. We regularly review the policy to ensure continued alignment with international standards and to support ongoing improvements in our diversity and inclusion practices.

During 2025:

In 2025, we continued strengthening our diversity and inclusion efforts by maintaining a focus on inclusive and gender-neutral language in recruitment processes, and we worked to increase awareness of our diversity and inclusion efforts through internal communication. During the year, our HR business partners supported managers in identifying and minimizing unconscious biases in their daily work.

Moving forward – 2026 outlook on policies

Moving forward, we will continue to maintain the policy framework that supports our work with responsible business conduct. Our focus will be on ensuring that our policies remain up to date, aligned with relevant international guidelines, and consistent with the expectations set for our operations and value chain.

Across all four policies, we will keep working to ensure that they function as a reliable foundation for daily decision-making and provide clear guidance for employees and business partners on human rights, environmental expectations, and anti-corruption standards in alignment with the UN Guiding Principles and the OECD Guidelines. This approach supports a stable and transparent governance structure while helping us maintain a coherent and responsible way of operating.

Materiality Assessment

Link has identified five key sustainability and business risks through an updated Impact Assessment covering Denmark, Sweden, Norway, and the United States. The assessment was conducted in collaboration with Global CSR® using their due diligence platform and is aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct.

The assessment evaluates actual and potential impacts related to our own operations and business relationships, and five key risk areas have been identified. These topics form the basis of our risk management priorities and guide our strategic focus to ensure responsible, resilient, and sustainable business practices.

Identified key risk areas:

1. Climate change mitigation
2. Impact of own pick-up vehicles
3. Employee health and safety
4. Diversity, Equity & Inclusion (DEI)
5. Responsible business conduct

Climate action mitigation

Climate change mitigation has been identified as a key risk area due to the potential operational, financial, and regulatory impacts associated with climate change. As Link Logistics operates across multiple geographies and relies on complex transportation and supply networks, risks such as extreme weather events, climate-related disruptions, and evolving climate regulations may affect service reliability and business continuity.

In addition, our own greenhouse gas (GHG) emissions contribute to climate change, creating both environmental and transition risks. Addressing climate change mitigation is therefore essential to reduce our environmental footprint, build resilience, and align with global climate goals and stakeholder expectations. Proactive mitigation efforts support the long-term viability of our operations and our ambition to contribute to a more sustainable logistics sector.

Impact of own pickup vehicles

The environmental impact of our own pick-up vehicle fleet represents a distinct risk area due to its contribution to GHG emissions, air pollution, and local environmental impacts. As regulatory requirements related to vehicle emissions tighten and customer and societal expectations for low-carbon transport solutions increase, failure to address fleet-related impacts could pose both compliance and reputational risks.

Managing and reducing emissions from our pick-up vehicles is therefore critical to minimizing environmental harm and supporting climate change mitigation efforts. By addressing this risk area, Link strengthens operational expertise, reduces environmental impact, and enhances resilience in a rapidly evolving regulatory and sustainability landscape.

Employee health & safety

Employee health and safety remain a top priority and a key risk area for Link. Our operations involve activities that can present physical risks if not properly managed. Ensuring safe and healthy working conditions is essential for protecting employees, maintaining productivity, and complying with applicable laws and standards.

Failure to effectively manage health and safety risks could result in injuries, lost workdays, and reduced employee well-being, as well as reputational and legal consequences. Link is committed to mitigating these risks through clear safety procedures, regular training, and continuous monitoring, fostering a strong safety culture across the organization.

Diversity & Inclusion

Diversity, Equity & Inclusion (DEI) has been identified as a key risk area due to its importance for organizational culture, employee engagement, and long-term business performance. A lack of diversity or inclusive practices may limit access to talent, reduce innovation, and negatively affect collaboration and employee satisfaction.

Recognizing DEI as a risk area highlights the need to ensure fair treatment, equal opportunities, and an inclusive workplace where all employees feel respected and valued. Link is committed to actively managing this risk by promoting inclusive leadership, addressing potential biases, and continuously strengthening our DEI initiatives across the organization.

Responsible business conduct

Responsible business conduct has been identified as a key risk area due to the nature of our operations and the close collaboration with customers, suppliers, and business partners. Risks related to unethical behavior, such as bribery, conflicts of interest, inappropriate gifts, or lack of transparency, can undermine trust, damage reputation, and lead to legal and financial consequences.

Link Logistics maintains a zero-tolerance approach to corruption and unethical conduct. Clear policies, codes of conduct, and internal procedures are in place to guide employees and business partners on ethical behavior, compliance, and integrity. By actively managing risks related to responsible business conduct, we aim to ensure transparent, fair, and accountable business practices throughout our value chain.

2025 – A look back on our sustainability impact

In 2025, we continued integrating sustainability into our business, with a particular focus on how our role in the value chain affects both our own and our customers' emissions. As our services rely on external transport networks, our Scope 3 emissions closely mirror those of our customers, and collaboration remains essential. Throughout the year, we supported customers with transparent emissions reporting and dialogues on their individual reduction pathways.

Our 2025 ambition continued to serve as a shared reference point across the organization, guiding how we approached operational decisions, customer engagement, and internal priorities. The ambition reflects four focus areas: Reducing our footprint, gender equality and people empowerment, healthy, safe, and secure working environments, and increasing transparency in the logistics sector. As part of this work, we strengthened our data foundation to ensure a more reliable basis for both internal assessments and customer-facing reporting. Local initiatives also played a role, with teams identifying practical opportunities to reduce energy consumption and improve on-site sustainability measures.

Within our people-focused efforts, we have strengthened employee well-being, engagement, and retention through targeted initiatives, inclusive policies, and active dialogue across the organization. High participation and positive results in employee engagement surveys underscore the impact of these efforts.

Across these areas, our focus in 2025 remained on transparency and the practical integration of sustainability into day-to-day operations. From the beginning, we have invested significantly in improving data quality, ESG governance, and reporting structures. In 2024, this work translated into more granular insights, particularly related to supplier emissions and transport modes. By improving access to reliable data, we are better positioned to support informed decision-making.

As we close the 2025 ambition, it is clear that the journey has been one of learning, adaptation, and steady progress rather than linear advancement. We have built stronger foundations, achieved important milestones, and embedded sustainability more deeply into how Link operates and grows. At the same time, we recognize that many of the challenges we set out to address, particularly related to emissions, transparency, and industry-wide transformation, require long-term commitment beyond a single ambition period.

The work completed under the 2025 ambition positions us well for the next phase. It has strengthened our capabilities, sharpened our understanding of impact, and reinforced the conviction that growth and sustainability are mutually reinforcing.

Environmental

Updating our climate framework in SBTi

In 2025, we renewed our engagement with the Science Based Targets initiative (SBTi) to develop updated near-term emissions targets that match the scale and structure of our company. As Link no longer qualifies for the SME track, this renewed commitment allows us to prepare targets that more accurately reflect our Scope 1, Scope 2, and relevant Scope 3 emissions. The forthcoming targets will serve as a reference point for internal planning and will be monitored through our existing governance structures.

Local initiatives supporting everyday environmental improvements

Across our sites, employees continued to identify practical ways to reduce environmental impact in areas they work with daily. In several Danish warehouses, this included increasing the use of paper tape as an alternative to plastic, where it made operational sense. At our Silkeborg location, a full transition to LED lighting was completed in our warehouse. While the change did not significantly reduce energy use, it improved lighting conditions and overall comfort for employees, illustrating how environmental considerations and workplace quality can go hand in hand.

Supporting more responsible commuting options

Several locations enhanced local infrastructure, including new EV charging stations in Aalborg. These steps support employees who wish to choose lower-emission transport options where feasible. While commuting patterns differ by country and site, our focus in 2025 was on enabling practical improvements and maintaining awareness around everyday mobility choices.

Social

Everyday engagement with sustainability

In 2025, we strengthened employee engagement through practical initiatives that made sustainability more visible in daily work. One example was the Bring Your Plant to Work initiative, which invited employees to bring a plant from home. Participation reached 46% across the organization, and engagement has remained high through ongoing internal competitions. The initiative has contributed to increased awareness of sustainability in the workplace and encouraged more dialogue and involvement among employees..

Gender equality

Our work with the Women’s Empowerment Principles (WEP) Gender Gap Analysis continued in 2025. The tool has provided a consistent way to assess gender equality across leadership, recruitment, and workplace practices since 2022. Our score remained at 32% this year, indicating that several initiatives are now embedded, while highlighting areas where further progress will require long-term and targeted efforts. The assessment continues to serve as a reference point for identifying opportunities to strengthen gender equality over time.

Governance

Sustainability-related training for Sales teams

In 2025, our U.S. Sales team participated in training designed to strengthen their understanding of how sustainability expectations influence customer dialogues. While sustainability is not the primary decision driver for all U.S. customers, it is becoming more relevant, especially among large global companies with science-based targets and Scope 3 reduction goals (e.g., Amazon, Unilever, Walmart, etc.). At the same time, tightening regulations and reporting requirements mean that proactive customers increasingly look for logistics partners who can support emerging compliance needs (e.g., GHG reporting, SEC climate disclosure rules, California’s Climate Corporate Data Accountability Act). The training connected these differing expectations and equipped the team with practical tools to address customers’ sustainability-related questions. Input from the team also provided valuable guidance on the type of information and materials needed to support ongoing customer discussions.

Employee training

Competence building continued to be an important part of our governance efforts in 2025. All employees completed mandatory IT-security training, which forms the foundation of our data protection practices. In addition, employees participated in a broad range of professional development activities, including training in service communication, leadership, work environment, and operational systems. A total of 1,820 training hours were completed during the year, reflecting a structured approach to maintaining and strengthening organizational capabilities over time..

ESG KPIs

Climate Action

For our climate action KPI, we track scope 1, 2, and 3 according to the GHG protocol. We have also set science-based targets for scope 1 and 2, validated in 2023.

Tracking methodology

We track our scope 1, 2, and 3 with the GHG protocol, measuring across all locations and countries. Emissions are calculated primarily with DEFRA datasheets.

Main target:

- Reducing absolute scope 1+2 by 42% by 2030, compared to a 2022 baseline.

In 2025, Scope 1 and 2 emissions were 58% higher than the 2022 baseline. The change in Scope 1 emissions was primarily driven by higher natural gas consumption, while Scope 2 emissions were mainly affected by an increase in kilometers driven by company cars. This development highlights the need to reassess our current approach and ensure that our climate framework reflects the scale and structure of our operations.

Towards the end of 2025, Link transitioned from the SME track to the corporate track under SBTi. As a result, we will develop and submit new emissions reduction targets covering Scope 1, Scope 2, and relevant Scope 3 categories in line with the requirements of the corporate track. These updated targets are expected to be defined within the next 24 months and will provide a revised and more appropriate basis for guiding our decarbonization efforts going forward.

Gender Equality

We are committed to ensuring that all employees are treated equally and avoiding any kinds of biases. Therefore, we set targets for gender equality.

Tracking methodology

We calculate the percentage of the underrepresented gender both in management and in our company through headcounts across our branches.

Main targets:

- Increasing the underrepresented gender in extended management to 40% by 2025
- Increasing the underrepresented gender in the company to 40% by 2025

At the company level, the share of the underrepresented gender remained above 40% in 2025. A minor decline compared to the previous year was observed, which is considered a natural result of employee turnover and organizational changes. Maintaining a balanced representation at the company level continues to be an important reference point for ensuring gender equality.

Within extended management, the share of the underrepresented gender declined to 32.2% in 2025 following broader changes to management structures. This development highlights how organizational adjustments can affect representation at the management level and underscores the importance of regularly reassessing how gender equality is measured and monitored. Based on these experiences, we will redefine how we measure gender equality in management, including whether future assessments should be based on a revised definition of management.

Employee Turnover

At Link, we want to create a work environment where all employees feel valued and motivated, as we believe our success is rooted in our people. Therefore, we examine our employee turnover as an indicator of this ambition.

Tracking methodology

We calculate the percentage of voluntary employee turnover by tracking the number of full-time and part-time employees departing from our company.

Main targets:

- Decrease turnover for full-time to 15% by 2030
- Decrease turnover for part-time to 25% by 2030

We continue to make progress in lowering our part-time employee turnover, which has decreased from 38,46% to 35,56%. This development continues to come from a higher number of warehouse employees transitioning to full-time roles, resulting in increased retention. At the same time, part-time turnover remains structurally higher, as many part-time positions are held by students who leave the organization upon completing their studies.

Turnover among full-time employees increased from 14.42% to 17.06% in 2025. This development indicates an area of attention and highlights the importance of continuing our focus on employee engagement, development, and retention. Understanding the underlying mechanisms of turnover remains an important part of our ongoing people-related efforts.

Environmental impact of controlled pickup vehicles

As an additional contributor to our KPI regarding climate Action, we are committed to reducing our environmental impacts from controlled pickup vehicles.

Tracking methodology

Data on driven km is collected from route planning schemes and odometers in the individual trucks. Emissions are calculated with the GHG protocol and DEFRA Datasheets.

Main target:

- Reducing emissions from own pickup fleet by 50% by 2030 compared to a 2022 baseline.

Emissions from own pick-up fleet were 203% higher in 2025 than the 2022 baseline. Compared to 2024, however, emissions declined slightly by 0.5%. The overall increase relative to the baseline continues to be primarily attributable to the reclassification of vehicles implemented last year, which resulted in a more comprehensive emissions scope. As part of the transition from the SBTi SME track to the corporate track, the target will be reassessed to ensure alignment with the updated SBTi requirements.

Waste Management

We recognize that recycling and waste management are a part of developing sustainable practices; therefore, we aim to increase our recycling percentage.

Tracking methodology

Waste data is collected from the local waste management companies, and emissions are calculated with the GHG protocol and DEFRA data sheets.

Main targets:

- Increase recycling percentage to above 70% by 2025, compared to a 2022 baseline
- Increase recycling percentage to above 80% by 2030, compared to a 2022 baseline

In 2025, the recycling rate increased slightly from 72% to 72.7%. Over the past few years, the recycling rate has remained relatively stable at around 70%, with the highest level reached in 2023.

This development indicates that while current waste management practices support a consistently high level of recycling, further progress will require additional efforts. To reach an 80% recycling rate by 2030, continued focus on waste sorting practices, local engagement, and potential improvements to existing waste management processes will be necessary.

Employee Health & Safety

At Link, we prioritize employee well-being and establishing a secure work environment; we, therefore, focus on minimizing risks to avoid accidents.

Tracking methodology

We track by counting the number of accidents and fatalities across our branches.

Main targets:

- Zero accidents leading to injury each year
- Maintaining zero fatalities each year

In 2025, a total of five work-related accidents were recorded, compared to two in 2024. None of the incidents were of serious character, and the number of work-related fatalities remained at zero. Throughout the year, our efforts remained centered on ensuring safe working conditions and supporting employees with the knowledge and training needed. However, the increase in accidents underlines the importance of maintaining a continuous focus on prevention, awareness, and relevant training across locations.

Link Logistics Metrics

Environmental data descriptions

All environmental metrics are calculated using the Footprint Firms carbon footprint tool ©. Where emission factors are based on the databases DEFRA, IEA, EPA & supplier-specific emission factors.

Method: GHG protocol, operational control, and market-based method for results. The methodology is applied consistently across all environmental figures presented below.

Environmental	Unit	2025	2024	2023	2022	2021
GHG Emissions						
Total $CO2_e$ company	**t $CO2_e$**	66.189,62	56.135,00	34.239,37	44.930,04	39.577
Total $CO2_e$ pr. FTE	**t $CO2_e$**	211,71	195,67	122,32	207,05	219,88
Total scope 1	**t $CO2_e$**	524,41	492,41	242,56	221,37	125,86
Total scope 2	**t $CO2_e$**	96,52	73,81	72,57	171,57	64,75
Total scope 3	**t $CO2_e$**	65.568,69	55.568,78	33.924,24	44.537,11	39.387,37
CO2 emissions in own pick-up cars	**t $CO2_e$**	400,28	400,88	188,98	132,11	126
Avoided Emissions						
Renewable energy produced onsite	**MWh**	27,5	22,47	20,90	28,17	n/a
Energy consumption						
Total energy consumption	**MWh**	3.734,24	3.568,48	2.449,39	1329,86	n/a
Electricity consumption	**MWh**	944,2	909,55	738,09	687,98	n/a
% of electricity covered by EACs	**%**	86	85	100	39	n/a
Waste						
Total amount of waste	**Ton**	224,08	232,26	195,08	214,65	n/a
Percentage of waste recovered for recycling	**%**	72,7	72	76,6	69,5	n/a

Social data descriptions

Social data is drawn from personnel and payroll systems in each country of operation.

Method: Most social metrics are based on internal HR records and are prepared in line with the SFDR requirements and international reporting standards. However, the WEP gender gap score is derived from the Women's Empowerment Principles (WEP) Gender Gap Analysis tool. The methodology is applied consistently across all social figures presented below.

Social	Unit	2025	2024	2023	2022	2021
Employees						
Total company	**HC**	384	344	299	302	239
Salaried employees	**HC**	340	291	251	266	n/a
Part-time employees	**HC**	44	53	48	36	n/a
Trainees	**HC**	5	6	6	n/a	
Gender Distribution						
All employees	**%**	44,8 (F)	46,2 (F)	43,1 (F)	42,3 (F)	42 (F)
Senior Management	**%**	18,18 (F)	16,67 (F)	9,09 (F)	n/a	
Extended Management	**%**	32,3 (F)	40,7 (F)	33,3 (F)	32,1 (F)	
Gender Gap						
WEP – gender gap score	**%**	32	32	28	24	n/a
Unadjusted Gender Pay Gap (excluding hourly paid)	**%**	14,16	17,53	15,87	16,2	n/a
Engagement						
Average seniority	**Years**	4,00	3,88	3,7	n/a	
Full-time voluntary turnover	**%**	17,06	14,42	14,43	n/a	
Hourly-paid voluntary turnover	**%**	35,56	38,46	49,02		
Return after parental leave	**%**	95,5	100	100	100	n/a
Health & Safety						
Absenteeism rate (percentage of total working hours)	**%**	1,34	2,51	2,96	n/a	
Number of work-related accidents	**Qty**	5	2	4	1	

Governance data descriptions

Method: data is collected from IT systems, internal HR records, and our third-party contractor managing our whistleblower scheme. The methodology is used consistently across all figures presented below.

Governance	Unit	2025	2024	2023	2022	2021
Board composition	**HC (m/f)**	3/0	3/2	2/2	2/2	3/2
- Of which independent / non-independent	**HC**	2/1	3/2	3/1	3/1	3/2
- Percentage of underrepresented gender in independent board members	**%**	0	33,3 (m)	50	50	
Data security breaches	**Qty**	6	5	1	0	0
Reports via whistleblower	**Qty**	0	0	0	0	0

Corporate governance, ownership and capital allocation

Risk Management and Governance

Risk management is a key part of Link's governance framework and plays an important role in ensuring a resilient and sustainable business. By adopting a structured and systematic approach, we manage operational and strategic risks separately while ensuring they continuously inform each other. This process enables us to effectively identify, assess, and mitigate risks in response to market and operational changes. Through proactive risk management, we support our strategic objectives while safeguarding the company's financial stability.

The Board of Directors holds ultimate responsibility for defining the company's risk management strategy, ensuring it aligns with corporate objectives and long-term value creation. The Strategy Board oversees compliance with internal policies and external regulations while evaluating the development of key risks. Day-to-day risk management is led by the Senior Management Team, who continuously monitors and mitigates risks to support operational resilience.

Managing risks on several levels:

We manage risks at multiple levels within the organization to ensure a suitable response to both immediate operational risks and broader strategic risks.

At a **strategic level**, risks that could impact long-term business objectives are assessed and addressed by the Board of Directors and Senior Management Team. Focus is on identifying potential threats and opportunities that may influence the company's overall direction and sustainability.

At an **operational level**, risks associated with daily business activities are continuously monitored and mitigated by our Internal Quality Board, which includes members of the Senior Management Team and operational management. This structure ensures that emerging risks are identified early, allowing for timely interventions to safeguard business continuity and maintain operational efficiency.

This approach allows us to continuously refine and enhance our risk management framework, ensuring we effectively address the diverse risks our global organization faces.

Link Risk Assessment 2025

During 2025, we conducted a thorough evaluation of internal and external strategic risks. This process included an annual risk workshop with senior management and in-depth discussions with the Board of Directors. The assessment identified several key risk areas that could have a significant impact on Link's financial performance, strategic direction, and overall resilience.

As part of the 2025 risk assessment, wehave identified a number of risk areas. These risks have been evaluated based on their likelihood and impact, with mitigation strategies developed for risks categorized as high or extreme in terms of likelihood and impact, as they represent the most material risks to the organization. Risks deemed non-material are lefte out of this segment in the Management's review, but our framework ensures that these assessments are revisited on a regular basis to adapt to emerging challenges and maintain a proactive approach to risk management. The risks are re-evaluated regularly to assess any changes in their materiality and ensure alignment with our long-term strategic goals.

Material risks

IT Stability

Risk Title: IT Stability and Security
Description: Our operational efficacy heavily relies on the robustness, stability, and security of our IT systems. There is a risk of significant disruptions from system breakdowns or targeted cyberattacks, which could compromise our data integrity and service continuity for our customers. Ensuring the stability and security of Links IT infrastructure remains a priority to mitigate potential operational setbacks and safeguard stakeholder interests.

Mitigation:
To mitigate IT stability and security risks, we are executing a structured program focused on prevention, resilience, and response. Key actions include phasing out legacy systems, migrating to a secure, scalable infrastructure aligned with Microsoft best practices, and embedding a "Security First" culture across the organization. Regular external reviews, compliance based on ISO 27001 principles, and cybersecurity assessments support continuous improvement. Employee training and cyber insurance are in place, and we have initiated work on business continuity planning to reduce vulnerability and ensure rapid recovery in case of incidents. Our efforts are anchored in governance and operational routines, ensuring risk mitigation is part of daily operations.

Service Quality

Risk Title: Service Excellence
Description: Maintaining our 5-star service level is key to our value proposition and competitive differentiation. There is a risk that any failure to uphold these standards could diminish customer satisfaction, harm our brand reputation, and weaken our market position. Continuous monitoring and enhancement of service quality are critical to avoiding this risk.

Mitigation
To uphold and improve service excellence, Link continues to invest in infrastructure improvements, including operational capabilities as well as a new customer service platform designed to enhance response times and efficiency. A structured approach is applied where global strategic reviews inform local execution, ensuring consistency in service delivery across countries. The Quality Board plays a key role in monitoring service performance and responding to emerging issues. If service-related disruptions occur, an escalation process involving the Quality Board ensures corrective actions.

Talent Management

Risk Title: Talent Attraction, Retention, and Succession Planning
Description: Our success is driven by our ability to attract, retain, and develop top talent. High employee turnover, challenges in attracting skilled professionals, and inadequate succession planning pose significant risks to maintaining our operational effectiveness and leadership continuity. Implementing robust talent management and development strategies is essential to mitigate these risks.

Mitigation
We are implementing talent management initiatives to mitigate risks associated with attracting, retaining, and developing top talent. This includes succession planning, enhanced employer branding, and streamlining recruitment and onboarding processes to improve hiring quality and employee retention. We are investing in employee development, career pathing, and engagement initiatives, such as annual surveys and structured exit interviews, to address workforce challenges. To supplement internal

efforts, we are leveraging external recruitment firms and training providers to ensure access to top-tier talent and leadership development resources.

Market Fluctuation

Risk Title: Market Fluctuations and Economic Conditions
Description: We operate in a dynamic environment where market downturns and macroeconomic fluctuations can impact on our business. The risk of reduced demand for our services due to economic instability requires us to be vigilant and adaptable, ensuring strategic flexibility to navigate market volatility effectively.

Mitigation
To mitigate the effects of market volatility and economic fluctuations, Link Logistics pursues a diversified business model across products, customer segments, and geographies. Our asset-light approach ensures operational flexibility and limits financial exposure, supporting rapid adaptation to market changes. Risk monitoring is embedded in our management processes, including continuous market surveillance, quarterly reporting, and scenario-based financial forecasting. Strategic and operational actions are regularly reviewed by the Executive Management and Board of Directors to ensure resilience, maintain competitiveness, and enable timely adjustments in response to market developments

Foreign exchange risks

The Company is exposed to currency fluctuations, mainly from USD, SEK, NOK, and EUR, but in all material aspects most transactions is handled in local currency i.e., DKK in Denmark and SEK in Sweden.

Credit risks

The Company has a solvency ratio of 19.0% and the credit risk is considered low to medium. The company has external debt of TDKK 417,342.

Employee risks

Having the right competencies with adequate experience is vital. Therefore, it is important that the Company continues to attract, retain, and develop skilled employees. Failure to do so has the potential to negatively impact the expected development of the Company.

Supplier-/Contractual risks

The Company relies on suppliers to deliver both transport and related services. Shortage on subcontractor capacity due to either market factors or political developments may affect the Company's ability to service its customers. The Company keeps close contact with critical suppliers and ensures an adequate standardization of the supply-chain to ensure contingencies in case of individual subcontractor's inability to deliver.

IT and cyber security risk

As the company becomes increasingly digitalized and globalized, more devices and control systems are connected online. The threat to the Group's cybersecurity and data security continues to be a key risk area and a cyber-attack could result in an extended period of downtime, non-compliance with applicable laws and legislation or cause adverse effects on the company's reputation. Operational disruptions or vulnerabilities in key information systems could significantly affect the Group's ability to carry out daily operational business processes and servicing customers. Mitigation: Link Logistics' IT function continuously seeks to minimize the above risks by revising strategy, governance, and development plans. The Group invests in employee training, additional relevant internal competences, governance, and technological measures to curb the cyber threat and increase overall resilience and compliance with information security standards. Monitoring of controls and continuous update of systems alleviates the risk and impact of security breaches, and the company only contracts with well renowned service providers to guarantee a secure IT platform.

Corporate Governance

The Board of Directors and the Executive Board work constantly to ensure that appropriate and sufficient control systems are in place, managed by a robust management team structure. The Board of Directors and the Executive Board have various duties which are defined by the Companies Act, the Danish Financial Statements Act and the Articles of Association and Rules of Procedure for the Board of Directors, among other regulations and policies. On this basis, the necessary internal procedures are continually developed, refined, and maintained to ensure active, reliable and profitable management of the Company.

The Board of Directors ensures that the Executive Board complies with the approved objectives, strategies, business procedures and rules of procedure for the Executive Board. The information presented to the Board of Directors is provided systematically before and during meetings as well as in written and verbal reports. The topics of these reports include market development and the Company's development and profitability. The Board of Directors and the Executive Management have overall responsibility for risk management and internal controls related to financial reporting.

The Board of Directors of the Company meet at least five times a year. Furthermore, information about the Company, results and financial position is shared with the Board of Directors on a monthly call. If relevant, extraordinary meetings are held.

Board of directors

The Board of directors are:

Name	Claes Brønsgaard Pedersen	Henrik Bonnerup	Mads Koch Jensen
Position:	Chair of the Board	Member of the Board	Member of the Board
Nominated by:	Polaris Private Equity	Polaris Private Equity	Own ownership
Chair of the Board in:		Sinful ApS	
Deputy Chairman of the Board in:			
Member of the Board in:		Various holding companies owned by Polaris Private Equity	Arctic Unlimited ApS Konfront ApS
Member of the Executive Board in:	JAFC Holding ApS (CEO)	Polaris Private Equity (Partner)	MASH Holding ApS (CEO) MAJH Invest ApS (CEO)

The Board of directors, the senior management and key employees are included in a share program.

Change in Link's Board of Directors

In December 2025 changes were made to Link's board of directors, when Anna-Lena Olsson stepped down as member of the Board in Link Top Holding A/S.

Ownership and capital structure

The ultimate owner is Polaris Private Equity IV K/S (Polaris). Polaris Management A/S, a private equity company, owns 72.31% of Link Top Holding A/S. As a European private equity investor, Polaris Management A/S wants to engage in the development of the industry, including the promotion of sustainability, through the relevant industry associations. Polaris Management A/S is therefore an active member of the private equity associations, Invest Europe (previously named European Venture Capital Association, EVCA), Active Owners (previously named Danish Venture Capital Association, DVCA) and SVCA (Swedish Venture Capital Association). As a member of these industry associations, Polaris also aim to comply with their guidelines including their codes of conduct and specific guidelines for valuation, disclosures and tax.

The remaining shares are directly or indirectly owned by Management, employees, and Board members.

The following additional ultimate shareholders own more than 5% of the total share capital:

- MASH HOLDING ApS, CVR no. 27 52 36 68

As per 31 December 2025 the company holds 80.282 own shares out of a total of 13.923.405 shares, approx. 0.58% of total share capital

Data ethics

Introduction

Executive Management in Link recognizes the importance of data and data ethics and reviewing data management and data ethics are well incorporated in the annual cycle of Executive Management.

This statement is done following Links entry to new financial category and the implementation of §99 in the Danish Financial Act. The statement covers all types of data and is thus a supplement to Links Privacy Policy https://gdpr.complycloud.com/externaldocument?id=2936961396c63db3489ea7aaf8a9524ea22e6374174409830862117019 which covers the processing of personal data.

Data management

At Link we only collect the necessary data to operate our daily business. We do not resell data, even if data is legally obtained.

At Link we strive for full transparency of data. Employees, customers, suppliers, and all other partners must know which data Link holds to cooperate with said partners and how and why we process the data. Data policies ensure that data is only used for the purpose it was obtained.

At Link we are convinced that data will be more important in the future, which is why we take our data management seriously. High quality data will be the foundation for all operations in the future and building artificial intelligence will only succeed if the data is top quality.

Third party data

When third parties are operating on behalf of Link, we use well known and established partners who take their data responsibility seriously. If Link in any way suspect that third party data we encounter are illegally obtained, we act on it and report our suspicions to relevant authorities.

IT security

IT and data security are always top of mind at Link. We have state-of-the-art IT security and technical safeguards to protect the data we hold and the data we exchange with our partners. All data held or processed at Link, being both master data and transactional data have a clear ownership in the organization.

Artificial intelligence

When we use artificial intelligence, we make sure that the result produced is not discriminatory or biased. Use of artificial intelligence in Link is still in its early days, and we learn as we go. With focus on data and process ownership and data ethics in general, we have initiated a project that will map all data related to Links primary processes. The project will ensure that data is collected and processed responsibly, as well as data having the highest possible quality. Data quality is essential in creating valuable artificial intelligence solutions. In the same project all data under the GDPR regulations are anonymized unless users hold privileged rights.

Employee awareness

IT security and data ethics are two important topics when new employees are attending the “New in Link intro day”. Furthermore, regular posts are made on Links Intranet, online training, and regular e-mails are distributed on the very same topics. Link are using standard software solutions to support awareness of IT security, data management and GDPR topics.

Employees are encouraged to report any suspicious behavior regarding data management and can even do it anonymously via our whistleblower system. Employees are also encouraged to ask any questions regarding data management, GDPR, IT security and IT in the broadest terms and can do so to IT Support or directly to Links Data Protection Officer.

Knowledge resources

At Link logistics we are constantly focusing on attracting and retaining the best knowledge resources in the market for the core business of delivering express and courier-related transport and logistics as well as for the Freight Forwarding business. Despite the fierce competition regarding knowledge resources as well as the current limited supply in the overall workforce, the Company is experiencing a continually increasing volume of applicants with the needed competencies. Internally, the common IT platform and standardized processes ensure that the Company employees' knowledge is shared and documented. The Company's vulnerability related to individual knowledge of employees is therefore limited.

Research and development activities

The Company continuously and vigorously invests in development both externally in new geographical markets and terminals as well as internally in IT infrastructure and employees, all aspects which are key levers in the continued successful development and growth of the Company. The Company has no research activities. In 2025 the company developed new internal IT-systems of which TDKK 18,586 has been capitalized, Of the TDKK 18,586, TDKK 6,368 can be attributed to internal development resources.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position on 31 December 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2025 have not been affected by any unusual events.

Subsequent events

In Q1 2026 a new executive management structure was implemented, evolving from a broader historic senior management team to a C-level executive management consisting of a CEO, CFO, COO and CCO to better substantiate future strategy and decisions, stronger and faster execution while also defining clearer roles and responsibilities.

After year-end, the Group entered and executed an amended and restated financing agreement with Nykredit Bank A/S. The amended financing agreement provides increased covenant headroom during 2026 and includes an extension lo one loan facility. The Group's overall financing platform remains in place with maturities extending to June 2028. Management considers the amended agreement to strengthen the Group's financial flexibility, support the execution of ongoing operational improvement initiatives and reduce short-term refinancing risk.

In addition, during the first and second quarter of 2026, the Group's shareholders contributed approximately DKK 50 million of new equity to further strengthen the Group's capital resources and liquidity position.

Consolidated financial statements for the year ended 2025

Consolidated Statement of profit and loss

1 January – 31 December

In thousands DKK	Notes	2025	2024
Revenue from contracts with customers	3	1.047.861	1.027.436
Direct expenses		(786.453)	(751.883)
Gross profit		**261.408**	**275.553**
Other operating income		8.493	7.292
Other external expenses		(91.446)	(69.595)
Staff costs	4	(194.056)	(168.989)
Operating profit/(loss) before depreciation and amortisation (EBITDA)		**(15.601)**	**44.262**
Depreciation and amortisation		(52.514)	(44.221)
Operating profit/(loss) before financial income and expenses (EBIT)		**(68.115)**	**40**
Financial income	6	1.514	1.287
Financial expenses	6	(15.609)	(17.381)
Profit/(loss) before tax		**(82.211)**	**(16.053)**
Income tax	7	2.543	1.960
Profit/(loss) for the year		**(79.668)**	**(14.092)**
Profit/loss for the year is attributable to:			
Owners of the parent		(79.668)	(14.092)
Non-controlling interests		-	-

Consolidated statement of comprehensive income

1 January – 31 December

In thousands DKK	Notes	2025	2024
Profit/(loss) for the year		**(79.668)**	**(14.092)**
Items that may be reclassified to profit or loss:			
Exchange rate adjustments			
Exchange rate adjustments relating to net investments in foreign enterprises		(5.127)	(226)
Other comprehensive income for the year, net of tax		**(5.127)**	**(226)**
Total comprehensive income		**(84.795)**	**(14.319)**
Total comprehensive income for the year is attributable to:			
Owners of the parent		**(84.795)**	**(14.319)**
Non-controlling interests		-	-
Total		**(84.795)**	**(14.319)**

Statement of financial position

As at 31 December

In thousands DKK	Notes	2025	2024	1 January 2024
Assets				
Non-current assets				
Goodwill	9	199.009	199.009	183.718
Other intangible assets	9	69.723	86.027	60.328
Property, plant and equipment	10	4.571	5.337	6.026
Right-of-use assets	11	34.224	48.430	50.993
Lease receivable	11	1.541	2.547	3.489
Deposits	13	6.842	6.962	7.968
Deferred tax asset	8	3.952	2.898	5
Total non-current assets		**319.863**	**351.211**	**312.527**
Current assets				
Trade receivables	13/14	174.473	176.540	147.454
Corporation tax	7	-	1.551	2.977
Lease receivable	11	1.006	942	881
Other receivables	13	3.791	17.242	6.478
Prepayments		3.479	8.521	5.187
Cash and cash equivalents	13	29.274	31.898	14.979
Total current assets		**212.023**	**236.694**	**177.956**
Total assets		**531.886**	**587.904**	**490.483**

In thousands DKK	Notes	2025	2024	1 January 2024
Equity				
Share capital	17	13.923	13.923	13.659
Translation reserve		(6.501)	(1.374)	(1.148)
Other reserves		47.189	47.189	39.953
Retained earnings		46.435	126.103	140.195
Total equity		**101.045**	**185.840**	**192.659**
Liabilities				
Non-current liabilities				
Borrowings	13	122.811	68.929	51.683
Lease liabilities	11	28.021	38.666	39.724
Deferred tax	8	8.151	12.661	11.194
Provisions	12	5.380	8.095	7.746
Total non-current liabilities		**164.364**	**128.351**	**110.347**
Current liabilities				
Borrowings	13	26.498	81.607	52.255
Lease liabilities	11	11.928	13.618	11.591
Trade payables	13	173.592	134.512	93.436
Payables to owners and management	20	-	591	-
Other payables	13	50.626	38.797	26.787
Corporation tax	7	3.696	4.587	3.408
Prepayments		138	-	-
Total current iabilities		**266.478**	**273.712**	**187.477**
Total liabilities		**430.841**	**402.064**	**297.824**
Total liabilities and equity		**531.886**	**587.904**	**490.483**

Cash flow statement

1 January – 31 December

In thousands DKK	Notes	2025	2024
Profit/(loss) for the year		(79.668)	(14.092)
Adjustment for non-cash items	16	64.067	57.788
Changes in working capital	16	57.801	10.523
Financial income received		1.350	1.287
Financial expenses paid		(13.161)	(17.381)
Income taxes received/(paid)		(1.351)	554
Cash inflow (outflow) from operating activities		**29.038**	**38.679**
Purchase of intangible assets	9	(18.586)	(28.209)
Purchase of property, plant and equipment	10	(2.271)	(1.830)
Purchase of financial assets (deposits)		(90)	(1.307)
Sale of financial assets (deposits)		25	2.314
Installment from sublease		942	881
Business acquisitions		-	(34.951)
Cash inflow (outflow) from investing activities		**(19.980)**	**(63.102)**
Repayment of loans from credit institutions	16	(19.265)	(32.642)
Proceeds from loans from credit institutions	16	19.134	79.240
Installments on leases	16	(11.635)	(12.364)
Proceeds from capital increases		-	7.500
Cash inflow (outflow) from financing activities		**(11.765)**	**41.734**
Increase/(decrease in cash and cash equivalents		(2.707)	17.311
Cash and cash equivalents at beginning of year		31.898	14.979
Exchange rate adjustments		83	(392)
Cash and cash equivalents at year end		**29.274**	**31.898**

§ Accounting policies

Cash Flow Statement

The cash flow statement shows the Group´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as other asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt and lease liabilities as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise Cash at bank and in hand.

Consolidated statement of changes in equity

1 January – 31 December 2025

In thousands DKK	Share capital	Translation reserve	Share premium	Retained earnings	***Total***
Equity at 1 January 2025	13.923	(1.374)	47.189	126.103	**185.840**
Profit/(loss) for the year	-	-	-	(79.668)	**(79.668)**
Other comprehensive income	-	(5.127)	-	-	**(5.127)**
Total comprehensive income	**-**	**(5.127)**	**-**	**(79.668)**	**(84.795)**
Transactions with owners in their capasity as owners:					
Total equity transactions	**-**	**-**	**-**	**-**	**-**
Equity at 31 December 2025	**13.923**	**(6.501)**	**47.189**	**46.435**	**101.045**

1 January – 31 December 2024

In thousands DKK	Share capital	Translation reserve	Share premium	Retained earnings	*Total*
Equity at 1 January 2024	**13.659**	**(1.148)**	**39.953**	**140.195**	**192.659**
Profit/(loss) for the year	-	-	-	(14.092)	(14.092)
Other comprehensive income	-	(226)	-	-	(226)
Total comprehensive income	**-**	**(226)**	**-**	**(14.092)**	**(14.319)**
Transactions with owners in their capasity as owners:					
Capital increase	264	-	7.236	-	7.500
Total equity transactions	**264**	**-**	**7.236**	**-**	**7.500**
Equity at 31 December 2024	**13.923**	**(1.374)**	**47.189**	**126.103**	**185.840**

Note 1 - General accounting policies

Basis of preparation

This section sets out the material accounting policies for the Group that relates to the financial statements as a whole.

The consolidated financial statements for the year 1 January 2025 to 31 December 2025 of Link Top Holding A/S (the Group) are prepared in accordance with IFRS accounting standards as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to reporting class C large companies.

These are the Group's first financial statements prepared in accordance with IFRS. The Group has applied IFRS 1 *First-time Adoption of International Financial Reporting Standards* in preparing these financial statements, with a date of transition to IFRS of 1 January 2024.

The financial statements for the year ended 31 December 2025 are presented with comparative information for the year ended 31 December 2024, which has been restated from the previously applied Danish GAAP.

An explanation of how the transition to IFRS has affected the Group's reported financial position, financial performance, and cash flows, including the relevant reconciliations and elected exemptions, is set out in Note 23.

Consolidation

The consolidated financial statements comprise the parent company, Link Top Holding A/S, and its subsidiaries. Subsidiaries are entities controlled by Link Top Holding A/S. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. In that connection, relevant activities are those that significantly affect the investee's returns. Control is usually achieved by directly or indirectly owning or in other ways controlling more than 50% of the voting rights or by other rights, such as agreements on management control.

Consolidation is performed by summarising the financial statements of the parent company and its subsidiaries in accordance with Link Top Holding A/S's accounting policies. Intra-group income and expenses, shareholdings, dividends, intra-group balances and gains on intra-group transactions are eliminated.

Foreign currency translation

The consolidated financial statements are presented in DKK, which is the Parent Company's functional currency and the Group's presentation currency, and all values are rounded to the nearest thousand DKK (DKK'000) except when otherwise indicated.

In the translation to the presentation currency for the most significant subsidiaries and associates with functional currencies other than DKK, the total comprehensive income is translated into DKK at average exchange rates, and the balance sheet is translated at the exchange rates as at the balance sheet date. Exchange rate differences arising from such translations are recognised directly in other comprehensive income.

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and unforeseeable future transactions.

IFRS 18 includes requirements for the presentation and disclosure of information in financial statements and will be effective from January 1, 2027.

The statement of profit or loss will be presented into five categories, operating, investing, financing, income tax and discontinued operations categories based on an assessment of the Group's business activities. The standard also includes requirements related to aggregation and disaggregation of information in the primary financial statements and notes. Further, IFRS 18 requires the Group to identify its management defined performance measures (MPM) as detailed disclosures need to be included in the notes for them.

This should enable users of consolidated financial statements to understand the aspect of financial performance that in management's view is communicated by an MPM and how the MPM compares with measures defined by IFRS Accounting Standards. The Group is assessing the impact of IFRS 18.

Rounding

In general, rounding may cause variances in sums and percentages in the Annual Report.

Accounting policies

Accounting policies will be presented throughout the consolidated financial statements in the notes. Below are accounting policies for items which are not covered by a separate note:

Direct expenses

Direct expenses comprise costs that are directly attributable to the generation of revenue, including cost of carriers, such as settlement of accounts with couriers, shipping companies and airlines, used in the delivery of the Group's services. Direct expenses are recognised in the income statement in the period in which the related revenue is recognised.

Note 2 - Significant judgements and estimates

When preparing the consolidated financial statements of the Group, Management undertakes a number of accounting estimates and judgements to recognise, measure and classify the Group's assets and liabilities.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

For critical judgments and estimates, please refer to the following notes:

Accounting topic	Key accounting estimates and judgements	Note reference
Revenue recognition	Judgement in whether the Group acts as agent or principal in certain customer contracts.	Note 3
Impairment test of goodwill	Estimation of the inputs to the impairment test	Note 9
Leases	Estimation of the incremental borrowing rate used to discount future lease payments	Note 11
Business combinations	Estimation of fair value of acquired net assets	Note 21

Note 3 - Revenue from contracts with customers

The Group derives revenue from its business practices which is focused on providing logistics solutions to both B2B and B2C customers. The Group is specialised in courier and freight forwarding services and aims to make logistics simpler by eliminating common challenges and barriers, ensuring that customers can efficiently transport their goods.

Revenue is disaggregated based on:

- Business segments
- Geographical segments

In thousands DKK	2025	2024
Business segment:		
Courier	721.593	698.839
Freight Forwarding	326.268	328.597
Total	**1.047.861**	**1.027.436**

In thousands DKK	2025	2024
Geographical segment:		
Denmark	673.305	717.426
Sweden	163.973	139.702
Norway	83.288	88.938
USA	88.185	77.518
Netherlands	31.064	3.852
Poland	8.046	-
Total	**1.047.861**	**1.027.436**

Timing of revenue recognition

All revenue is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance. This applies to all customer contracts, including those of short duration lasting only a few days, as the criteria for over-time recognition are considered met for all contracts.

Contract balances

Due to the short-term nature of the Group's customer contracts, the amounts related to contract balances are considered immaterial.

Unsatisfied contracts

All contracts are for periods of one year or less or are billed based on costs incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

§ Accounting policies

Revenue is recognised when customers obtain control of promised goods or services, at an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services.

For the purpose of recognising revenue, the group distinguishes between its typical business segments consisting of courier, freight forward and warehousing.

Courier:

Courier consists of transportation of smaller square packages that can be stacked on pallets and transported by various subcontractors. These services are usually completed within a few days.

Each order included in this business segment comprise a separate contract regardless of whether the order comprise the transportation of a single package or several packages. As such, each contract comprises a single performance obligation.

Management has assessed that the transaction price stated in the contract equals the stand-alone selling price of the service to be provided. The amount is measured excluding VAT and other taxes collected on behalf of third parties, and any discounts are offset against revenue.

Revenue related to courier transport is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performances as the Group performs.

The recognition of revenue over time uses an output method based on key transit milestones (e.g. pick-up completed, terminal handling completed, handover to integrator, etc). Management has determined that this is the method that most faithfully depicts the Group's performance in transferring control of the performance obligation.

Freight forwarding:

Freight forward transportation includes air and sea transportation, which is also carried out by various subcontractors. Freight forward services are characterised by longer delivery times. Depending on destinations these services are completed within weeks, sometimes months. Each order in this business. As with courier, each order is in this business segment comprise a separate contract and single performance obligation.

In general, freight forward services follow the revenue recognition principles of courier transport, except for the fact that freight forward services are carried out over a longer period and therefore revenue is also recognised over a longer period.

Warehousing

Warehousing consists of warehousing services offered only to a selection of customers. As such, warehousing services only constitutes a modest part of the Group's revenue and is included in the "Courier" line item. Warehousing constitutes a single performance obligation satisfied and recognised over time.

General recognition principles

For contracts containing variable consideration, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. This may be the case for a selection of customers that receive a percentage-based discount depending on the amount of services purchased.

Payment terms range from current month + 14-30 days.

§ Accounting policies

Contract balances

A contract asset is recognised when the entity has performed under the contract but has not yet received payment or issued an invoice. This occurs when the Group's right to consideration is conditional on something other than the passage of time.

Contract assets are written down for expected credit losses using the simplified approach.

A contract liability is recognised when the Group receives payment or has an unconditional right to receive payment before the performance obligation is satisfied. This represents the Group's obligation to transfer services to the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

Ω Managements judgements and estimates

Judgements

The Group applies a range of operating models that differ in the extent of its own and third parties' involvement in the provision of services. Accordingly, an assessment is required as to whether revenue should be recognised on a gross (principal) or net (agent) basis.

Management has evaluated each model against the substantive control criterion and concluded that the Group acts as principal in all identified scenarios, including those in which its involvement in the delivery/transportation is at its lowest.

The Group obtains physical possession of goods and selects and instructs integrators on behalf of customers, supporting a principal classification. While integrators retain operational control over the transportation service, management has concluded that Group's physical possession of goods, its role in selecting and directing integrators, and its combination of ancillary services (initial delivery, booking platform, and after-sales support) with the integrator's transportation service are sufficient to establish that Group controls the specified service before it is transferred to the customer and therefore acts as a principal.

Using the indicators of control, Management has assessed that:

- the responsibility to fulfill the promise is borne by the Group, since the Group chooses and instructs integrators, the Group is contracting party for the customer and the customer looks to the Group for resolution of issues;
- the Group does take physical possession of goods; and
- the Group sets the customer-facing price independently, negotiating separate rates with integrators.

While arguments exist in support of both agent and principal classification, the indicators assigned the greatest weight in the assessment predominantly support principal accounting.

Note 4 - Staff costs

In thousands DKK	2025	2024
Wages and salaries	164.790	146.222
Pensions, contributed benefit plans	13.981	11.789
Other social security costs	5.124	4.252
Other staff costs	10.161	6.726
Total	**194.056**	**168.989**
Average nummer of full time employees	283	300

Key management personnel compensation

The compensation paid or payables to key management personnel for employee services is shown below. Key Management personnel consist of the Executive Board and the Board of Directors.

In thousands DKK	Executive board	Board of directors	Total
2025			
Wages and salaries	2.778	637	3.415
Pensions, contributed benefit plans	338	-	338
Other social security costs	4	-	4
Other staff costs	10	-	10
Total	**3.130**	**637**	**3.767**

In thousands DKK	Executive board	Board of directors	Total
2024			
Wages and salaries	3.159	737	3.896
Pensions, contributed benefit plans	294	-	294
Other social security costs	16	-	16
Other staff costs	24	-	24
Total	**3.493**	**737**	**4.230**

§ Accounting policies

Staff costs comprise salaries and wages, pension costs, social security costs, costs relating to share options schemes and other staff costs for salaried employees.

Staff costs are recognised in the financial year in which the employee renders the related service. Costs related to long-term employee benefits, e.g. share-based payments, are recognised in the periods in which they are earned.

Pension obligations relating to defined contribution plans, under which the Group pays regular pension contributions to independent pension funds, are recognised in the statement of profit or loss for the period in which they are earned.

Note 5 - Share-based payments

Link Top Holding A/S has in 2020 and in 2021 implemented incentive programmes to provide long-term incentives for participants (Executive Board and full-time employees) to deliver long-term shareholder return.

Below is a summary of the share-based instruments granted under the incentive programs.

Warrant program

Certain employees have been offered the opportunity to receive warrants in the Company. The warrants are granted free of charge to those members. The warrants vest over a period of 5 years and the warrants become exercisable during the Final Exercise Period, which must commence no later than eight weeks after 12 of August 2026 and last at least one week.

Grant, vesting and/or exercise is not subject to achievement of performance targets, but conditional on continued employment during the vesting period (service condition).

In total 1,043,811 warrants were granted to Employees in March 2020, 40,576 in November 2020 and 493,170 in August 2021.

In the event of an IPO the warrant program is subject to accelerated vesting.

No expenses have been incurred related to share-based payments during 2024 or 2025.

Specification of outstanding warrant's

Number of instruments	**Weighted average exercise price (DKK)**	**Key Manage-ment**	**Employees and other***	**Total**
Outstanding 1 January 2025	11,37	115	1,377	1,491
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled	12.87	-	(209)	(209)
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding 31 December 2025	**11,12**	**115**	**1,168**	**1,282**

Number of instruments	**Weighted average exercise price (DKK)**	**Key Manage-ment**	**Employees and other***	**Total**
Outstanding 1 January 2024	11,42	115	1,409	1,524
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled	-	-	-	-
Forfeited	13.66	-	(33)	(33)
Expired	-	-	-	-
Outstanding 31 December 2024	**11,37**	**115**	**1,377**	**1,491**

*Outstanding warrants for other consist of warrants held by previous members of Key Management Personnel which are still outstanding.

Fair value measurement

Link Top Holding A/S has applied the Black-Scholes formula model to determine the fair value on the grant date 6 March 2020, 19 November 2020 and 12 August 2021, respectively. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring the fair value. The expected volatility was based on historical volatility of a peer group of similar listed Companies for a one-year period.

§ Accounting policies

Share-based compensation benefits are provided to the Executive Board and employees of Link Top Holding A/S which include a warrants-program.

The fair value of the warrants granted under equity settled programs are recognised as an expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the grant date fair value of the warrants.

At grant date, the value of the warrants has been valued using the Black-Scholes option pricing model, which is a commonly used model for warrant pricing.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of warrants that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Warrants subject to accelerated vesting clauses are reassessed at the reporting date to determine the length of the service period. Any change in the service period is accounted for as a change in estimate and any catch-up effect is expensed. The cost allocated to the remaining service period are expensed immediately for cancelled warrants.

Note 6 - Financial income and expenses

In thousands DKK	**2025**	**2024**
Financial income		
Interest income from finance leases	141	185
Exchange rate gains	164	617
Other financial income	1.209	485
Total	**1.514**	**1.287**

Total interest income on financial assets that are measured at amortized cost for the year was TDKK 1.514 (2024: TDKK 1.287) for the Group.

In thousands DKK	**2025**	**2024**
Financial expenses		
Interest expenses, borrowings	-	-
Interest expenses, lease liabilities	2.284	2.743
Interest expenses, [specify]	-	-
Other financial expenses, including bank fees	10.877	13.165
Exchange rate adjustments	2.448	1.473
Capitalised borrowing costs	-	-
Total	**15.609**	**17.381**

Total interest expenses on financial liabilities not measured at fair value through profit or loss for the year was TDKK 15.609 (2024: TDKK 17.381) for the Group.

§ Accounting policies

Financial income and expenses comprise interest income and expenses based on the effective interest rate method, realised and non-realised capital gains/losses on transactions in foreign currency, amortization of financial assets and liabilities, capitalised borrowing costs etc.

Note 7 - Income tax expense

In thousands DKK	2025		
Tax for the year can be specified as follows:	Income statement	Other comprehensive income	**Total comprehensive income**
Current tax:			
Current tax on profit for the year	(2.911)	-	**(2.911)**
Curretn tax adjustments in respect of prior years	(1.763)	-	**(1.763)**
Deferred tax:			
Deferred tax for the year	1.515	-	1.515
Deferred tax adjustments in respect of prior years	5.702	-	5.702
Total	**2.543**	**-**	**2.543**

In thousands DKK	2024		
Tax for the year can be specified as follows:	Income statement	Other comprehensive income	**Total comprehensive income**
Current tax:			
Current tax on profit for the year	(4.582)	-	(4.582)
Curretn tax adjustments in respect of prior years	(272)	-	(272)
Deferred tax:			
Deferred tax for the year	6.814	-	6.814
Total	**1.960**	**-**	**1.960**

Reconciliation of the effective tax rate for the year:	**2025**		**2024**	
	TDKK	***%***	***TDKK***	***%***
Profit before tax	**(82.211)**		**(16.053)**	
Tax calculated at domestic statuatory rate	18.086	-22%	3.532	-22%
Tax effects of:				
Income not subject to tax	1.967	-2%	6.743	-42%
Expenses not deductible for tax purposes	(598)	1%	(1.661)	10%
Utilisation of previously unrecognised tax losses	(14.053)	17%	(6.654)	41%
Effect of different tax rates in other jurisdictions	81	0%	-	0%
Other adjustments	(2.940)	4%	-	0%
Effective tax (rate) for the year	**2.543**	**-3%**	**1.960**	**-12%**

The Group is not expected to be materially impacted by the OECD/EU Pillar Two Model Rules and their local implementation.

As such, these rules are not expected to result in either materially increased tax payments or a change to the Group's effective tax rate.

§ Accounting policies

Tax for the year consists of current tax and deferred tax.

The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The tax expense relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Current tax liabilities and receivables are recognised in the balance sheet at the amounts calculated on the taxable income for the year adjusted for tax on taxable incomes for prior years and for taxes paid on account.

Note 8 - Deferred tax

In thousands DKK	2025	2024
Movement in deferred tax:		
Deferred tax at the beginning of period	(9.769)	(11.189)
Deferred tax recognised in P&L	7.217	6.814
Other movements	(1.647)	(5.394)
Deferred tax at year end	**(4.199)**	**(9.769)**

In thousands DKK	2025	2024	At 1 January 2024
Deferred tax in the balance sheet relates to:			
Intangible assets	5.066	11.785	13.498
Property, plant and equipment	(4.691)	(10.913)	(12.499)
Right-of-use assets	104	241	276
Lease liabilities	(101)	(236)	(270)
Tax losses carried forward	(639)	(625)	(1.702)
Other temporary differences	(3.938)	(10.021)	(10.492)
Total	**(4.199)**	**(9.769)**	**(11.189)**
Of which is recognised as:			
Deferred tax assets	3.952	2.892	5
Deferred tax liabilities	(8.151)	(12.661)	(11.194)

Utilisation of tax losses carried forward

Of the total deferred tax assets recognised, TDKK 639 (2024: TDKK 625) relates to tax losses carried forward, the utilisation of which depends on future positive taxable income exceeding the realised deferred tax liabilities. It is management's opinion that these tax losses carried forward can be utilised within the foreseeable future.

Unrecognised tax assets

Tax assets not recognised of TDKK 12.000 (2024: TDKK 7.057) primarily relate to tax losses that are not expected to be utilised in the foreseeable future. Tax losses that will not expire amounted to TDKK 40.755 (2024: TDKK 24.187). Distribution of reserves for other subsidiaries will not trigger a significant tax liability based on current tax legislation.

Deferred tax related to items recognised in other comprehensive income or directly in equity is recognised in the same component.

§ Accounting policies

Deferred tax is recognised on temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax is however not recognised for temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax is measured using tax rates and laws that are enacted or substantively enacted at the reporting date and expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet to the extent that it is probable that taxable profit will be available against which loses can be utilised.

Note 9 - Intangible assets

In thousands DKK	**Completed development projects**	**Development projects in progress**	**Software**	**Customer relations**	**Goodwill**	**Total**
Cost at 1 January 2025	49.929	-	5.981	109.167	199.865	**364.942**
Additions	-	18.586	-	-	-	**18.586**
Additions from business combinations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	18.586	(18.586)	-	-	-	-
Currency translation	-	-		-	-	
Cost at 31 December 2025	**68.515**	**-**	**5.981**	**109.167**	**199.865**	**383.528**
Accumulated amortisation and impairment at 1 January 2024	12.699	-	4.679	61.672	856	**79.906**
Amortisation	17.651	-	616	16.624	-	**34.890**
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation	-	-		-	-	
Accumulated amortisation and impairment at 31 December 2025	**30.350**	**-**	**5.295**	**78.296**	**856**	**114.797**
Carrying amount at 31 December 2025	**38.165**	**-**	**686**	**30.871**	**199.009**	**268.732**

In thousands DKK	**Completed development projects**	**Development projects in progress**	**Software**	**Customer relations**	**Goodwill**	**Total**
Cost at 1 January 2024	22.161	-	4.888	86.209	184.574	**297.832**
Additions	-	23.785	1.101	-	-	**24.886**
Additions from business combinations	3.983	-	-	22.958	15.291	**42.232**
Disposals	-	-	-	-	-	**-**
Transfers	23.785	(23.785)	-	-	-	**-**
Currency translation	-	-	(8)	-	-	**(8)**
Cost at 31 December 2024	**49.929**	**-**	**5.981**	**109.167**	**199.865**	**364.942**
Accumulated amortisation and impairment at 1 January 2024	3.338	-	3.922	45.670	-	**52.930**
Amortisation	9.361	-	765	16.002	-	**26.128**
Impairment	-	-	-	-	-	**-**
Reclassification of non-group goodwill	-	-	-	-	856	**856**
Disposals	-	-	-	-	-	**-**
Currency translation	-	-	(8)	-	-	**(8)**
Accumulated amortiation and impairment at 31 December 2024	**12.699**	**-**	**4.679**	**61.672**	**856**	**79.906**
Carrying amount at 31 December 2024	**37.230**	**-**	**1.302**	**47.495**	**199.009**	**285.036**

Completed development projects and development projects in progress relate to the development of new versions and additions to current IT-systems and internal procedures.

The projects are progressing according to updated development plan through the use of the resources allocated by Management to the development and are expected to be completed in different steps during 2025-2026.

The projects are expected to be utilised within the Group to provide more effective use of the IT- systems and ultimately result in more effective internal procedures which intends to reduce costs. Furthermore the projects are intended to increase the customer service level experience and ultimately increase the number of customers the company can onboard.

During 2025 the group held no non-capitalised research and development expenses (2024: TDKK 0).

§ Accounting policies

Intangible assets comprise completed development projects, development projects in progress, software, acquired customer rights and goodwill.

All intangible assets except for development projects in progress are measured at cost less accumulated amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed development projects	3-5 years
Software	3 years
Acquired customer rights	5-8 years
Development projects in progress	Indefinite
Goodwill	Indefinite

Development costs for development projects and development projects in progress are recognised in profit or loss as they are incurred unless the conditions for capitalisation have been met. The costs include wages and salaries, depreciation and other external expenses which directly and indirectly relates to the development activities.

Development costs are capitalised if the development projects are clearly defined and identifiable and where the technical rate of utilisation of the project, the availability of adequate resources and a potential development opportunity can be demonstrated. Furthermore, such costs are capitalized only where the intention is to use the project, when the cost can be measured reliably and when it is probable that future economic benefits that will flow to the company can cover administrative expenses and development costs.

The carrying amount of intangible assets is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

Recoverable amount is the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for intangible assets.

Goodwill, development projects in progress and other intangible assets with indefinite useful lives are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Impairment test of goodwill

Goodwill acquired through business combinations has been allocated to the Group's cash-generating units (CGUs) or Groups of CGUs for impairment testing purposes. The CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than an operating segment as defined by IFRS 8 Operating Segments.

The carrying amount of goodwill allocated to each CGU is as follows:

In thousands DKK	**2025**	**2024**	**At 1 January 2024**
CGU:			
Courier	152,152	152,152	136,862
Freight Forwarding	46,858	46,858	46,858
Total goodwill	**199,010**	**199,010**	**183,719**

Basis for impairment testing

Goodwill is tested for impairment at least once annually at 31 of December, and more frequently when there is an indication that the CGU to which goodwill has been allocated may be impaired. The impairment test is performed by comparing the recoverable amount of each CGU to its carrying amount, including goodwill. The recoverable amount of each CGU has been determined based on value in use.

Key assumptions used in value in use calculation

The value in use for each CGU has been determined by discounting the estimated future cash flows generated by the CGU. The cash flow projections are based on financial budgets and strategic plans approved by management covering a five-year period. Cash flows beyond the five-year projection period are extrapolated using the estimated long-term growth rates stated below.

The following table summarises the key assumptions used in the value-in-use calculations for each CGU:

Key assumptions	**2025**	**2024**	**At 1 January 2024**
Courier:			
Revenue growth rate	2.5 - 4.0%	4.0%	4.0%
EBITDA margin	4.9 - 6.4%	5.4 - 6.4%	5.8 - 7.5%
Terminal period growth rate	1.5%	1.5%	1.5%
Discount rate	9.2%	9.2%	9.2%
Freight Forwarding:			
Revenue growth rate	2.5 - 4.0%	4.0%	4.0%
EBITDA margin	5.3 - 6.4%	4.5 - 6.7%	5.8 - 7.8%
Terminal period growth rate	1.5%	1.5%	1.5%
Discount rate	9.2%	9.2%	9.2%

Description of key assumptions

Revenue growth rate
Revenue growth rates are based on management's assessment of market conditions, historical performance, and expected business development initiatives.

EBITDA margin
EBITDA margins are based on historical performance and management's expectations of future cost efficiencies, pricing dynamics, and input cost developments.

Terminal period growth rate
The terminal period growth rate used to extrapolate cash flows beyond the five-year projection period does not exceed the long-term average growth rate for the respective markets in which the CGU operates.

Discount rate
Discount rates reflect the current market assessment of the risks specific to each CGU, taking into account the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The

discount rate is derived from the Group's weighted average cost of capital (WACC), adjusted for country-specific risk premiums, capital structure assumptions, and tax rates relevant to each CGU.

Results of the impairment test

Based on the impairment tests performed as at 31 December, the recoverable amount of each CGU exceeds its carrying amount (including goodwill). Accordingly, no impairment loss has been recognised during the current year.

Sensitivity analysis

The following table summarises the reasonably possible changes to key assumptions that would lead to an impairment loss in relation to 2025 for Courier:

In thousands DKK	**Recoverable amount**	**Carrying amount (incl. Goodwill)**	**Difference (Headroom)**
CGU:			
Courier	213.278	204.387	8.891

CGU: Courier	*Amount by which the key assumption must change for recoverable amount to equal carrying amount*	
	2025	
Key assumption	**From**	**To**
Discount rate (WACC)	9,2%	9,6%
Terminal growth rate	1,5%	1,0%

Ω Managements judgements and estimates

The impairment test of goodwill requires management to make significant estimates and judgements, including:

- ***Cash flow projections***: Future cash flows are inherently uncertain and are based on past experience and assumptions about future business performance, market conditions, and macroeconomic factors.

- ***Discount rates***: The estimation of WACC involves judgement in selecting appropriate peer group betas, risk premiums, and capital structure assumptions.

- ***Terminal growth rates***: The selection of the long-term growth rate requires judgement and is based on long-term GDP growth expectations and industry outlooks for the relevant geographies.

§ Accounting policies

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Note 10 - Property, plant and equipment

Property, plant and equipment

In thousands DKK	Other fixtures and fitting, tools and equipment	Leasehold improvement	Total
Cost at 1 January 2025	12.970	3.937	**16.907**
Additions	1.886	385	**2.271**
Additions from business combinations	-	-	**-**
Disposals	-	-	**-**
Transfers	(760)	436	**(324)**
Exchange rate adjustments	(168)	28	**(139)**
Cost at 31 December 2025	**13.929**	**4.786**	**18.715**
Depreciation and impairment at 1 January 2024	8.703	2.867	**11.570**
Depreciation for the year	1.820	830	**2.650**
Additions from business combinations	-	-	**-**
Disposals	-	-	**-**
Exhange rate adjustments	(91)	15	**(76)**
Depreciation and impairment at 31 December 2025	**10.432**	**3.712**	**14.144**
Carrying amount at 31 December 2025	**3.496**	**1.075**	**4.571**

In thousands DKK	Other fixtures and fitting, tools and equipment	Leasehold improvement	Total
Cost at 1 January 2024	12.488	3.072	**15.560**
Additions	618	754	**1.372**
Additions from business combinations	287	118	**405**
Disposals	(494)	-	**(494)**
Transfers	-	-	**-**
Other adjustments	-	-	**-**
Exchange rate adjustments	71	(7)	**64**
Cost at 31 December 2024	**12.970**	**3.937**	**16.907**
Depreciation and impairment at 1 January 2024	6.807	2.159	**8.966**
Depreciation for the year	1.881	711	**2.592**
Disposals	-	-	**-**
Exhange rate adjustments	15	(3)	**12**
Depreciation and impairment at 31 December 2024	**8.703**	**2.867**	**11.570**
Carrying amount at 31 December 2024	**4.267**	**1.070**	**5.337**

§ Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprise the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Borrowing costs from specific as well as general borrowing directly related to assets with a long production period are attributed to costs during the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	2-5 years

Estimated useful lives and residual values are reassessed annually and property plant & equipment is tested for impairment if indication are present.

Gains and losses arising from disposal of property, plant and equipment are calculated as the difference between the sales price less sales costs and the carrying amount at the time of sale. Gains and losses are recognised in the income statement as other operating income or other operating costs.

The carrying amount of property, plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

Note 11 - Leases

The Group's leasing activity primarily consists of agreements for land and buildings such as office premises. The Group also leases minor equipment for warehouses and vehicles. The average lease maturity is 5 years for land and buildings. All other leases are typically short-term leases or leases of low value assets.

The lease agreements may or may not contain options to extend and/or terminate the lease agreement. These are only included in the lease period to the extent that management is reasonably certain to exercise extension (or not to exercise termination) options.

For the maturity analysis of lease liabilities, refer to note 14 – Financial risk management.

No leases contain variable payments that does not depend on an index. Some leases contain restoration liabilities.

The Group is engagement a single agreement in which the Group acts as lessor through a sublease. This sublease is classified as a finance lease.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received at the reporting date:

In thousands DKK	**2025**	**2024**	**At 1 January 2024**
Lease receivables:			
Less than one year	1.099	1.083	1.067
1-2 years	1.115	1.099	1.083
2-3 years	471	1.115	1.099
3-4 years	-	471	1.115
4-5 years	-	-	471
More than five years	-	-	-
Total undiscounted lease receivables	**2.685**	**3.768**	**4.835**
Unarned finance income	138	279	465
Net investment in the lease (lease receivable according to balance sheet)	**2.547**	**3.489**	**4.370**

In thousands DKK	**2025**	**2024**	**At 1 January 2024**
Right-of-use assets:			
Land and buildings	34.224	48.430	50.993
	34.224	**48.430**	**50.993**
Lease liabilities:			
Current lease liabilities	11.928	13.618	11.591
Non-current lease liabilities	28.021	38.666	39.724
	39.949	**52.285**	**51.315**
Depreciation charge on ROU assets:			
Land and buildings	13.727	16.161	
	13.727	**16.161**	
Other leasing information			
Interest expense on lease liabilities	2.284	2.743	
Expenses for short-term leases	8.691	7.880	
Expenses for leases of low-value assets	5	1	
Additions to ROU assets	819	12.690	
Total cash outflow related to leases	22.615	22.987	

§ Accounting policies

The Group assesses at contract inception whether a contract is or contains a lease. This is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date for the leases. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, estimated restoration costs, and lease payments made at or before the commencement date less lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value for lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Non-lease components are not included in the calculation of lease liabilities.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the implied interest of the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Additionally, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset. Additionally, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Group applies the short-term recognition exemption to its short-term leases insofar the leases have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Furthermore, the Group applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term and low value assets are recognised as expenses on a straight-line basis over the lease term.

Sub-leases

The sub-lease is classified as a finance lease, as it transfers substantially all the risks and rewards incidental to ownership of the right-of-use asset to the sub-lessee.

At commencement, the Group derecognises the sub-leased portion of right-of-use asset and recognises a lease receivable at the present value of the lease payments receivable, discounted using the interest rate implicit in the sub-lease (or, if not readily determinable, the head lease discount rate). Any difference is recognised in profit or loss. The head lease liability is retained and accounted for under the Group's lessee accounting policy.

Subsequently, finance income is recognised on the lease receivable and the receivable is assessed for credit loss.

Ω Managements judgements and estimates

Estimates

In determining the incremental borrowing rate for property leases, Management has considered the rate of interest at which Link could borrow based on location.

Management has determined that the interest rate should be estimated on the commencement date of each lease agreement (1 January for all leases commencing before the IFRS adoption date) based on the the risk-free rate of interest by country, adjusted for the credit spread of Link and any asset-specific adjustments.

Since all property leases in a single country consist of reasonably similar characteristics, the incremental borrowing rate is estimated by country.

Note 12 - Provisions

The Group recognises provisions for decommissioning and site restoration obligations relating to certain leased sites and facilities where it has a legal or constructive obligation to restore the site at the end of the lease term. Such obligations are reflected as part of the cost of the related right-of-use asset and as a corresponding provision.

In thousands DKK	**Decommissioning and site restoration obligations**
Provisions at 1 January 2025	8.095
Utilized provisions	(2.715)
Provisions at 31 December 2025	**5.380**
Provisions specified in the statement of financial positions is as follows:	
Non-current liabilities	5.380
Current liabilities	-
Provisions at 31 December 2025	**5.380**

The measurement of the provision involves estimates and assumptions, including the expected scope and timing of dismantling and restoration activities. The estimate is based on management's assessment of the expected restoration work required at the end of the lease, taking into account historical experience from comparable sites, contractual obligations, current market conditions and available third-party cost information where relevant. Because of the inherent uncertainty in estimating the nature, timing and cost of future restoration activities, actual costs incurred may differ from the amounts provided.

§ Accounting policies

Provisions

Provisions are recognised when, as a consequence of a past event during the financial year or previous years, the Group has a legal or constructive obligation, and it is likely that settlement of the obligation will require an outflow of the Group's financial resources.

Provisions are measured as the best estimate of the costs required to settle the liabilities at the end of the reporting period. Provisions with an expected term of more than a year at end of the reporting period are measured at present value.

The accounting estimates applied in respect of provisions are based on Management's best estimates.

Note 13 - Financial instruments

The Group holds the following financial instruments:

In thousands DKK	**2025**	**2024**	**1 January 2024**
Financial assets measured at amortised cost			
Trade receivables	174.473	176.540	147.454
Lease receivables	2.547	3.489	4.370
Other receivables	3.791	17.242	6.478
Deposits	6.842	6.962	7.968
Cash and cash equivalents	29.274	31.898	14.979
Total assets measured at amortised cost	**216.927**	**236.131**	**181.249**
Financial liabilities measured at amortised cost			
Borrowings	149.308	150.536	103.938
Lease liabilities	39.949	52.285	51.315
Trade payables	173.592	134.512	93.436
Other payables	50.626	38.798	26.787
Total liabilities measured at amortised cost	**413.476**	**376.131**	**275.476**
Financial liabilities measured at fair value through profit and loss			
Contingent consideration	-	9.030	-
Total liabilities measured at fair value through profit and loss	**-**	**9.030**	**-**

Financial assets:

Due to the short-term nature of financial assets measured at amortised cost, their carrying amounts are considered to be the same as fair value.

Financial liabilities:

The Group's exposure to various risks associated with the financial instruments are disclosed in note 14 – Financial risk management.

§ Accounting policies

Financial Assets:

Financial assets are classified at amortized cost if they meet both of the following conditions: the business model's objective is to hold the financial instrument to collect contractual cash flows (a "hold-to-collect" business model), and these cash flows are solely payments of principal and interest on the principal amount.

All financial assets not eligible for classification at amortised cost or at fair value through other comprehensive income are presented at fair value through profit or loss.

Deposits

Deposits are recognized initially at fair value. Deposits paid to lessors are classified as financial assets when recoverable in cash at the end of the lease term and are subsequently measured at amortized cost using the effective interest method. Where the effect of discounting is immaterial, the deposit is carried at the transaction amount. Any difference between the amount paid and the fair value on initial recognition is accounted for as part of the related right-of-use asset. Rental deposits are assessed for expected credit losses in accordance with IFRS 9.

Financial Liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Note 14 - Financial risk management

The Group is exposed to and manages several financial risks due to its operations and as a result of its financial instruments. The overall goal of the Group's risk management policy is to:

- Protect the overall equity value of the Group

- Maintain compliance with covenants (i.e., avoid breaches)

Financial Risk management is carried out following the applicable financial risk policy. The general principle of the financial risk management policy is that all certain and significant risks are mitigated, as far as practicable. However, the Group does not use financial derivatives to hedge risk exposures. The risk policy does not allow for speculation in financial risks.

The financial risks, as described further below, are divided into:

- Market risk (including interest rate risk and currency risk)
- Credit risk
- Liquidity risk

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk for the Group primarily comprises:

- interest rate risk;
- currency (foreign exchange) risk; and

Interest rate risk

Interest rate risk arises from the Group's exposure to changes in market interest rates on its interest-bearing assets and liabilities. The Group's interest rate risk mainly relates to:

- floating-rate borrowings; and
- cash and cash equivalents

One of the Group's main financing principles is to use floating-rate loans, which provide flexibility and low refinancing risk. This structure exposes the Group to fluctuations in market interest rates.

The interest rate exposure is monitored and reported to Group Management and the Board as part of the regular financial reporting cycle. Sensitivity to interest rate changes is assessed regularly as part of financial risk reporting (see below).

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk primarily through:

- revenues and expenses denominated in currencies other than the functional currency of the respective entities;
- receivables and payables denominated in foreign currencies; and
- borrowings or cash balances in foreign currencies.

The Group is primarily exposed to fluctuations in USD, SEK and NOK. Exposure to EUR is considered immaterial.

The Group's foreign exchange risk management objectives is to reduce volatility in earnings and cash flows arising from foreign currency movements. To any extent possible, the Group uses:

- natural hedging where possible by matching foreign currency revenues with expenses and funding in the same currency; and
- central monitoring of significant foreign currency exposures;

Sensitivity analyses

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of debt and the proportion of financial instruments in foreign currencies are all constant at 31 December.

– The sensitivities are based on management's estimate of reasonably possible changes in market variables.

In thousands DKK	2025	2024	2025	2024
	Hypothetical impact on post tax profit		Hypothetical impact on equity	
Interest rate risk				
Floating rate increase 100 basis point (1%-point)	- 486	- 1.186	- 486	- 1.186
Floating rate decrease 100 basis point (1%-point)	486	1.186	486	1.186

In thousands DKK	2025	2024	2025	2024
	Hypothetical impact on post tax profit		Hypothetical impact on equity	
Currency Risk				
USD/SEK increase 10%	907	-	907	-
USD/SEK decrease 10%	- 907	-	- 907	-

The Group also had exposures between DKK and EUR at 31 December 2024. Due to the Danish fixed exchange rate policy, under which DKK is substantially fixed to EUR, the related currency risk is considered immaterial.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. Credit risk is primarily related to:

- trade receivables;
- contract assets; and
- cash held at financial institutions.

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk at the reporting date.

Trade receivables and contract assets

Credit risk relating to trade receivables and contract assets is managed through:

- credit assessments of new customers, including analysis of financial information and external credit ratings where available; and
- credit limits
- ongoing review of outstanding receivables with prompt follow-up and collection activities

Credit risk is generally considered low since counterparties primarily consist of big well-established customers, financial institutions and long-term business partners with a documented credit history.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Historically, no losses have been recognised on current (not due) trade receivables.

Expected credit loss 2025 *In thousands DKK*	**Gross carrying amount**	**Expected loss rate (%)**	**Loss allowance**	**Net carrying amount**
Current (not due)	146.926	0,0%	0	146.926
Overdue 1-30 days	14.252	2,0%	285	13.967
Overdue 31-60 days	4.776	10,0%	477	4.299
Overdue 61-90 days	8.562	25,0%	2.141	6.421
Overdue 91-120 days	16.590	82,8%	13.730	2.860
Total	**191.106**		**16.633**	**174.473**

Expected credit loss 2024 *In thousands DKK*	**Gross carrying amount**	**Expected loss rate (%)**	**Loss allowance**	**Net carrying amount**
Current (not due)	134.530	0,0%	0	134.530
Overdue 1-30 days	25.837	2,0%	517	25.320
Overdue 31-60 days	3.964	5,0%	198	3.766
Overdue 61-90 days	2.251	15,0%	338	1.913
Overdue 91-120 days	17.556	37,3%	6.545	11.011
Total	**184.138**		**7.598**	**176.540**

Cash and cash equivalents held at financial institutions

Credit risk from balances with banks and financial institutions is managed by:

- placing deposits only with reputable financial institutions with high credit ratings (at least A+ as determined by international rating agencies or equivalent internal assessment;
- monitoring the credit quality and concentration of counterparties; and
- setting limits on the level of exposure with any one financial institution.

No significant credit losses are expected on cash and cash equivalents due to the high credit quality of counterparties.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk through:

- maintaining adequate cash and cash equivalents;
- maintaining committed and uncommitted credit facilities;
- regular cash flow forecasting and monitoring of actual cash flows against forecast; and
- monitoring of key liquidity ratios and compliance with debt covenants (refer to note 18 – Capital management).

Maturity analysis

The following table summarises the contractual undiscounted cash flows of the Group's financial liabilities based on the remaining period to the contractual maturity date as at the reporting date:

Maturities 2025 *In thousands DKK*	**Carrying amount**	**0-1 year**	**1-5 years**	**After 5 years**	**Total undiscounted cash flow**
Non-derivatives					
Borrowings	149.308	27.474	134.087	-	161.561
Lease liabilities	39.949	12.173	31.265	886	44.324
Trade payables	173.592	173.592	-	-	173.592
Other payables	50.626	50.626	-	-	50.626
Non-derivatives financial instruments	**413.476**	**263.865**	**165.352**	**886**	**430.103**

Maturities 2024 *In thousands DKK*	**Carrying amount**	**0-1 year**	**1-5 years**	**After 5 years**	**Total undiscounted cash flow**
Non-derivatives					
Borrowings	150.536	27.272	140.329	-	167.601
Lease liabilities	52.285	14.138	38.751	7.151	60.040
Trade payables	134.512	134.512	-	-	134.512
Other payables	38.797	38.797	-	-	38.797
Non-derivatives financial instruments	**376.130**	**214.719**	**179.080**	**7.151**	**400.950**

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Note 15 - Fair value

Fair value hierarchy

This section explains estimates made in determining the fair value of the financial instruments that are recognized and measured at fair value through profit and loss in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standards.

Level 1

Financial instruments classified as Level 1 are measured at quoted prices in active markets for identical assets or liabilities.

The Group does not hold any financial instruments, securities, or commodities actively traded on an exchange.

Level 2

Level 2 fair value measurements are based on observable inputs other than quoted prices for the specific instrument. Where quoted prices exist in inactive markets, the Group uses the most recent transaction price, adjusted for any changes in market conditions. Adjustments may include prices of similar instruments traded under normal market conditions.

For financial instruments where no active market exists, valuation techniques such as discounted cash flows or benchmark comparisons are applied using observable market inputs as of the reporting date. This level typically includes derivatives valued using observable yield curves or exchange rates, as well as illiquid bonds assessed by reference to comparable liquid instruments.

Level 3

Financial instruments categorized within Level 3 of the fair value hierarchy include non-listed shares, other securities and certain derivative instruments where observable market data is unavailable. These valuations rely on inputs that are not based on observable market data, requiring the use of internal models, discounted cash flow techniques, or comparable market data. Such methods are adjusted to reflect the unique characteristics of the specific asset or liability, ensuring that the valuation aligns with fair value principles.

In thousands DKK	Level 1	Level 2	Level 3	**Total**
2025				
Contigent consideration	-	-	-	-
Financial liabilities	**-**	**-**	**-**	**-**

In thousands DKK	Level 1	Level 2	Level 3	**Total**
2024				
Contigent consideration	-	-	9.030	**9.030**
Financial liabilities	**-**	**-**	**9.030**	**9.030**

Contingent consideration arising from a prior-year acquisition was recognised as a Level 3 financial liability at fair value as at 31 December 2024. During the current year, management assessed the conditions attached to the contingent arrangement and determined that the performance and other conditions required for settlement were not met. Accordingly, the liability was derecognised in full during the year ended 31 December 2025, with the resulting gain recognised in the statement of profit or loss through other operating income.

Note 16 - Cash flow specifications

In thousands DKK	2025	2024
Adjustment for non-cash items		
Depreciation, amortisation and impairments	52.514	44.222
Financial income	(1.514)	(1.287)
Financial expenses	15.609	17.381
Income tax	(2.543)	(1.960)
Other changes	-	(567)
	64.067	**57.788**

In thousands DKK	2025	2024
Changes in trade and other receivables	11.559	(23.337)
Changes in trade and other payables	48.956	33.830
Changes in provisions	(2.714)	30
Change in working capital	**57.801**	**10.523**

Changes in liabilities arising from financing activities

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

In thousands DKK	Borrowings	Lease liabilities	Total
Debt as at 1 January 2024	**103.938**	**51.315**	**155.253**
Proceeds	79.240	-	79.240
Repayments	(32.642)	(12.364)	(45.006)
Cash flows	**46.598**	**(12.364)**	**34.234**
New leases	-	12.366	12.366
Exchange rate differences	-	967	967
Non-cash flows	**-**	**13.333**	**13.333**
Debt as at 31 December 2024	**150.536**	**52.285**	**202.821**
Debt as at 1 January 2025	**150.536**	**52.285**	**202.821**
Proceeds	19.134	-	19.134
Repayments	(19.265)	(11.635)	(30.900)
Cash flows	**(131)**	**(11.635)**	**(11.765)**
New leases	-	753	753
Exchange rate differences	(1.097)	(1.454)	(2.551)
Non-cash flows	**(1.097)**	**(701)**	**(1.798)**
Debt as at 31 December 2025	**149.308**	**39.949**	**189.258**

Note 17 - Share capital

	2025	2024	2025	2024
	Shares in thousands	*Shares in thousands*	*DKK'000*	*DKK'000*
Ordinary shares (fully paid)	13.923	13.659	13.923	13.659

Share capital solely consists of one class of ordinary shares with a nominal value per share of DKK 1. No shares carry any special right. All shares have been fully paid.

Movements in ordinary shares

In thousands DKK	2025	2024
At 1 January	13.923	**13.659**
Capital increase		264
Exercise of warrants	-	-
At 31 December	**13.923**	**13.923**

As at 31 December 2025, the Group held 80.282 treasury shares with a nominal value of DKK 1 per share (2024: 80.282 treasury shares with a nominal value of DKK 1 per share). The treasury shares are held, among other purposes, to enable the Group to meet potential future obligations arising under the Group's warrant programmes.

§ Accounting policies

The share capital comprises the nominal amount of the Group's ordinary shares.

The share premium reserve is comprised of the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the parent company's capital increases or exercise of warrants, reduced by any external expenses directly attributable to the offerings. The total nominal amount from purchase of treasury shares is recognized in retained losses, including any amount excess of the nominal amount.

Share option schemes

The Group has share option schemes for warrants under which options to subscribe for the Group's shares have been granted to employees, and Key Management Personnel. Refer to note 5 - Share-based payments for further details.

Any excess of the cash received from exercise of warrants over the nominal amount of the shares issued is recorded in share premium.

Note 18 - Capital Management

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital;
- support the Group's growth strategy and provide returns for shareholders; and
- meet externally imposed capital requirements (including financial covenants in borrowing arrangements and any regulatory capital requirements, where applicable).

Capital is defined by the Group as total equity (comprising share capital, share premium, reserves and retained earnings) plus net debt. Net debt is defined as total borrowings, including lease liabilities, less cash and cash equivalents.

Capital structure and gearing

Management monitors the capital structure on a regular basis, including:

- the gearing ratio (net debt / total capital); and
- leverage metrics required by lenders.

In order to maintain or adjust the capital structure, the Group may:

- restructure existing debt or obtain new borrowings.
- adjust the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue new shares or other instruments; or

Specific KPIs

Specifically the Group manages capital based the following KPIs:

- Leverage ratio (or net debt cover) calculated as net debt divided by EBITDA, this ratio measures the Group's indebtedness relative to its earnings capacity and represents the actual loan covenant to which the Group is exposed. Net debt comprises total interest-bearing borrowings less cash and cash equivalents. The Group monitors this ratio to ensure continued covenant compliance and maintain adequate headroom against the maximum threshold stipulated by its lenders. It shall not exceed 4.00x from 30-06-2026.

- Interest coverage ratio calculated as EBITDA divided by net finance costs, this ratio measures the Group's ability to service its debt obligations from operating earnings. Net finance costs comprise total interest expense on borrowings, net of interest income. It shall exceed 4.00 from 30-06-2026 for any relevant period.

The metrics are also included in the management report and as such monitored on a continuous basis.

Covenants:

During 2025, the Group obtained waivers from its lenders in respect of all financial covenants applicable for the financial year 2025. As a result, no covenant breaches occurred that would give the lenders the right to demand early repayment as at the reporting date.

The Group monitors compliance with its covenants on an ongoing basis and remains in regular dialogue with its lenders.

Note 19 - Contingent liabilities, commitments and contingencies

Charges and securities

The following assets have been placed as security with bankers:

In thousands DKK	**2025**	**2024**
Link Logistics A/S has a letter of indemnity to Nykredit Bank A/S. Nykredit Bank A/S has a floating charge in goodwill, property plant and equipment and trade receivables which as of 31 December amount to a booked value of:	166.869	153.701

The shares in Link Logistics A/S are pledged in accordance with a pledge agreement (Share Pledge Agreement) of 17 December of 2019 with first priority for Nykredit Bank A/S (CVR no. 10 51 96 08, Kalvebod Brygge 1, 3, DK1560 Copenhagen), which implies that no additional collateral rights may be established over the shares without Nykredit's prior written consent.

The following assets have been placed as security with Authorities and landlords:

In thousands DKK	**2025**	**2024**
Link Logistics AS in Norway has provided active collateral for a total amount of:	3.917	3.902
Link Logistics AS has provided a bank guarantee to a landlord to guarantee the fullfillment of its obligations, cf. A lease contract which amounts to:	333	333

Other contingent liabilities

The Group is on an ongoing basis involved in legal disputes with customers, suppliers and other parties. As of 31 December 2025 there are no legal disputes which can potentially cause a material economic burden for the Group.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-Link 2019 A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Group Subsidiary Link Logistics A/S has agreed to become an additional borrower and to be bound by the terms of the financial agreement between Link Top Holding and Nykredit Bank A/S.

Link Top Holding A/S has provided a surety(ship) to Link Logistics A/S' bank in which all creditors of Link Logistics A/S can demand payment from Link Top Holding in case of overdue payments for Link Logistics A/S.

Other Financial obligation

As of 31 December 2025, the Group had commitments relating to corporate services within a range of TDKK 2.000-2.500.

Note 20 - Related party transactions

The Group is incorporated and domiciled in Denmark. The registered office is located in Vallensbækvej 51, 2605 Brøndby.

Link Top Holding A/S' related parties comprise the following:

Control

Ultimate Parent Company

Polaris Private Equity IV K/S, CVR 36 48 65 97, Copenhagen, Denmark

Parent Company

P-Link 2019 A/S, CVR 39 86 01 04, Copenhagen, Denmark

The entity holds the majority of the share capital in the Group.

Transactions with related parties

In thousands DKK	**2025**	**2024**	**1 January 2024**
The following transactions occurred with related parties:			
Payables to owners and management	-	591	-
Total	**-**	**591**	**-**

Payables to owners and management in 2024 consist of amounts owed to former owners related to a previous acquisition, including taxes payable.

The balances outstanding at the reporting date are interest-free and expected to be settled in cash. No expenses has been recognised in the current or prior period in respect of bad or doubtful debts relating to amounts owed to owners and management. The carrying amount of the payables approximates their fair value due to their short-term nature.

Apart from the above and ordinary remuneration to key management personnel (as described in Note 4 – Staff costs and Note 5 – Share-based payments) no other transactions were carried out with related parties during 2025 or 2024.

Note 21 - Business combinations

Acquisition of PARCEL4YOU A/S

29 February 2024 Link Top Holding A/S acquired all the shares (and voting rights) in Parcel4You Holding ApS. At the closing date Parcel4You Holding ApS had subsidiaries in Denmark, Poland and The Netherlands (the Parcel4You Group).

Parcel4You is a Danish provider of e-commerce distribution services for parcel transport- and delivery solutions.

Parcel4You was acquired to support the e-commerce business and courier offering overall. Clear trends in the market show an increased focus on lowering delivery costs for eCom businesses. Therefore, postal services are an important tool to ensure customers have access to all transport options, giving the ability to customize combined freight setup using both express, economy and postal services based on the shipment profile, volumes and markets is crucial.

Synergies are expected especially on cross sales as Link can offer shipment upgrades on target's existing business, and there is considerable growth potential in the target's current markets.

The purchase price is based on the determined fair values of net assets. The purchase price allocation is specified below:

In thousands DKK	**2024 Parcel4You**
Assets	
Customer relations	26.801
Non-current assets	3.632
Trade receivables	16.401
Intercompany	2.505
Cash and cash equivalents	10.283
Liabilities	
Bank loans and overdraft	3.753
Trade payables	16.307
Other payables	996
Deferred tax	5.896
Total identifiable net assets at fair value	**32.669**
Goodwill arising on acquisition	17.008
Purchase consideration transferred	**49.677**
Purchase consideration consists of:	
Cash	40.647
Contingent consideration (earn-out)	9.030
Total	**49.677**

Transaction-related costs (included in other external expenses)	3.388

Revenue since acquisition	177.137
Profit or loss since acquisition	9.210

Revenue and profit contribution

If the acquisition occurred on 1 January 2024 consolidated revenue and profit/loss for the period ended 31 December 2024 would have been DKK 1.038.853 thousand and DKK -15.367 thousand, respectively.

Acquired receivables

The fair value of the acquired trade receivables is TDKK 16.401. The carrying amount of trade receivables corresponds to the fair value. Management expects to collect the contractual cash flow.

§ Accounting policies

Business combinations are accounted for in accordance with IFRS 3 - Business Combinations under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as other external expenses as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet. Where the differences are negative (badwill), they are recognised immediately in the income statement.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

Note 22 - Fee to auditors appointed at the Annual General Meeting

Fees for services other than statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to the Group mainly consists of financial due diligence and transaction advice, accounting advisory services, and other advisory and tax services.

In thousands DKK	**2025**	**2024**
Statutory audit fees	1.473	1.117
Other assurance services	30	75
Tax advisory services	150	799
Other services	4.658	4.265
Total	**6.311**	**6.256**

Note 23 - IFRS first time adoption

The financial statements for the year ended 31 December 2025 are the first that the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2024, the Group prepared its financial statements in accordance with The Danish Financial Statements Act (Årsregnskabsloven).

The Group has prepared financial statements that comply with IFRS applicable as at 31 December 2025, together with the comparative period information for the year ended 31 December 2024. In preparing these financial statements, the Group's opening statement of financial position was prepared as at 1 January 2024 (date of transition to IFRS).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the Group in restating the Danish GAAP financial statements are provided below.

Leases In accordance with the provisions in IFRS 1, the Group has adopted IFRS 16 Leases from the date of transition. With the adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which under Danish GAAP were classified as operating leases. These liabilities were measured at the present value of the remaining lease liabilities as at the transition date using the incremental borrowing rates of 1 January 2024. The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by restoration provisions.

Sublease: Under IFRS 16, an intermediate lessor classifies a sublease by reference to the right-of-use (ROU) asset arising from the head lease, rather than the underlying asset. Where the sublease term covers the majority of the remaining term of the head lease, the sublease is classified as a **finance lease.** This is accounted for as follows:

- The ROU asset related to the head lease is derecognised.
- A net investment in the sublease (finance lease receivable) is recognised, measured at the present value of future sublease payments.
- Any difference between the derecognised ROU asset and the net investment in the sublease is recognised in profit or loss at the date of initial application.
- The lease liability under the head lease remains recognised.
- Going forward, finance income is recognised on the net investment in the sublease, replacing the previous straight-line lease income.

Share-based payments The Group has granted equity-settled warrants to certain key employees. In accordance with IFRS 2 - Share-based payments equity-settled share-based payment arrangements are recognised as a compensation expense measured at fair value at the grant date, in the profit and loss over the vesting period with a corresponding entry to equity.

Under Danish GAAP, the Group has not recognised any expenses for equity-settled warrants. Upon transition to IFRS, the Group has assessed the fair value of the warrants at the grant date. The exercise price of the warrants is based on the fair value of the underlying shares as determined by the binding response from the Danish tax authorities. Furthermore, the employees are required to pay a buy-in price to participate in the warrant program. When both the exercise price and the buy-in price paid by the employees are taken into account in determining the fair value of the warrants at the grant date, there is no favourable element (i.e., the fair value of the warrants at the grant date is nil).

Accordingly, the transition from Danish GAAP to IFRS has no impact on the Group's profit and loss, equity, or financial position in respect of share-based payments, as the fair value of the warrants at the grant date is measured at nil.

Goodwill In accordance with the provisions in IFRS 1, the Group has adopted IFRS 3 Business Combinations fully retrospectively.

Under DFSA, goodwill was amortised on a systematic basis over its estimated useful life, typically not exceeding 10 years. Upon transition to IFRS, goodwill is no longer amortised but is instead subject to annual impairment testing at the cash-generating unit (CGU) level, or more frequently if indicators of impairment exist.

At the transition date, goodwill has been adjusted to reflect the measurement basis under IFRS as if goodwill had not been amortised. Consequently, accumulated amortisation recognised under Danish GAAP up to the transition date has been reversed, with a corresponding increase recognised in retained earnings (equity).

By 31 December 2024, goodwill amounted to TDKK 199.009 on an IFRS basis. The total adjustment to equity arising from the reversal of previously recognised amortisation amounts to TDKK 84.205.

Under the DFSA, goodwill amortisation was presented in depreciation, amortisation, and impairment in the income statement. Under IFRS, no amortisation is recognised, but any impairment losses are presented in the income statement under the same line item.

Change in presentation

Presentation has been changed for revenue and direct expenses. The change in presentation has decreased both revenue and direct expenes, comparative figures have been updated accordingly. The change in presentation has not affected the profit/(loss), Other comprehensive income or Equity.

	1 January 2024				As 31 December 2024		
In thousands DKK	Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to the Danish Financial Statements Act	371.957	243.862	128.095	(30.089)	451.579	346.246	105.333
IFRS adjustments							
- Leases	53.967	53.962	5	(4.678)	51.091	55.819	(4.727)
- Deferred tax	-	-	-	1.029	1.029	-	1.029
- Goodwill	64.559	-	64.559	19.646	84.205	-	84.205
According to IFRS	**490.483**	**297.824**	**192.659**	**(14.092)**	**587.904**	**402.065**	**185.840**

Parent company financial statements for the year ended 2025

Parent company – financial statements

Income statement 1 January – 31 December

In thousands DKK	Notes	2025	2024
Revenue	1	12.594	5.621
Other external expenses		(4.039)	(3.061)
Gross profit		**8.554**	**2.560**
Staff expenses	2	(6.884)	(3.947)
Earnings Before Interest Taxes Depreciation and Amotisation		**1.671**	**(1.387)**
Profit/loss before financial income and expenses		**1.671**	**(1.387)**
Income from investments in subsidiaries		8.800	28.500
Financial income	3	2	655
Financial expenses	4	(5.811)	(8.314)
Profit/loss before tax		**4.661**	**19.454**
Tax on profit/loss for the year	5	464	1.864
Net profit/loss for the year	6	**5.125**	**21.318**

Balance sheet 31 December

Assets

In thousands DKK	Notes	2025	2024
Investments in subsidiaries	7	340.729	340.729
Fixed asset investments		**340.729**	**340.729**
Fixed assets		**340.729**	**340.729**
Receivables from group enterprises		7.936	10.854
Deferred tax asset	9	1.928	1.864
Prepayments	8	30	42
Receivables		**9.893**	**12.760**
Cash at bank and in hand		**8.692**	**793**
Total current assets		**18.585**	**13.553**
Assets		**359.314**	**354.282**

Liabilities and equity

In thousands DKK	Notes	2025	2024
Share capital		13.923	13.923
Share premium account		47.189	47.189
Reserve for exchange rate conversion		0	(1.321)
Retained earnings		201.105	198.844
Equity		**262.217**	**258.635**
Provision for deferred tax	9	(312)	0
Provisions		**(312)**	**0**
Credit institutions	10	91.669	68.929
Long-term debt	**10**	**91.669**	**68.929**
Credit institutions		0	24.930
Trade payables		3.728	1.205
Other payables		2.012	583
Short-term debt		**5.741**	**26.718**
Debt		**97.409**	**95.647**
Liabilities and equity		**359.314**	**354.282**

Statement of changes in equity

Parent company

In thousands DKK	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 January	13.923	47.189	(1.321)	56.432	116.223
Net effect from change of accounting policy	-	-	1.321	139.548	140.869
Adjusted Equity at 1 January	13.923	47.189	-	195.980	257.092
Net profit/loss for the year	-	-	-	5.125	5.125
Equity at 31 December	**13.923**	**47.189**	**-**	**201.105**	**262.217**

Notes to the Financial Statements

Note 1 - Revenue

In thousands DKK	2025	2024
Geographical segments		
Revenue, Denmark	12.594	5.621
	12.594	**5.621**
Business segments		
Management fee	12.594	5.621
	12.594	**5.621**

Note 2 - Staff expenses

In thousands DKK	2025	2024
Wages and salaries	6.502	3.580
Pensions	338	294
Other social security expenses	4	16
Other staff expenses	40	57
	6.884	**3.947**
Including remuneration to the Executive Board and Board of Directors	**3.416**	**1.266**
Average number of employees	**2**	**2**

In March 2020, an incentive scheme was established comprising both the Board of Directors, the Executive Board and other executives and the scheme is made to maintain the management. The scheme runs from 6 March 2020 to 31 December 2027. When an option has vested, the option holder may subscribe for one new share in Link Top Holding A/S at a exercise price of DKK 10 with addition of 10% p.a. from the date of subscription. As it is the Company's practice to settle the schemes by way of shares (equity-settled share-based payment arrangements), no costs have been recognised in the financial years 2021-2024.

Note 3 - Financial income

In thousands DKK	2025	2024
Interest from group enterprises	0	628
Other financial income	2	27
	2	**655**

Note 4 - Financial expenses

In thousands DKK	2025	2024
Interest paid to group enterprises	6	0
Other financial expenses	5,805	8,314
	5,811	**8,314**

Note 5 - Income tax expense

In thousands DKK	2025	2024
Current tax for the year		0
Deferred tax for the year	(711)	(1.864)
Adjustment of tax concerning previous years	(528)	0
Adjustment of deferred tax concerning previous years	775	0
	(464)	**(1.864)**

Note 6 - Profit allocation

In thousands DKK	2025	2024
Retained earnings	(5,125)	(21,318)
	(5,125)	**(21,318)**

Note 7 - Investments in subsidiaries

In thousands DKK	2025	2024
Cost at 1 January	340,729	295,920
Additions for the year		44,809
Cost at 31 December	**340,729**	**340,729**
Carrying amount at 31 December	**340,729**	**340,729**

Specification of investments in subsidiaries:

Name	Place of registered office	Share capital	Ownership
Link Logistics A/S	Brøndby, Denmark	5,000	100%

Note 8 - Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Note 9 - Provision for deferred tax

In thousands DKK	2025	2024
Deferred tax liabilities at 1 January	(1.864)	0
Amounts recognised in the income statement for the year	(64)	(1.864)
Deferred tax liabilities at 31 December	**(1.928)**	**(1.864)**
Recognised in the balance sheet as follows:		
Assets	1.928	1.864
Provisions		0
	(1.928)	**(1.864)**

Note 10 - Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

In thousands DKK	2025	2024
Credit institutions		
After 5 years	0	0
Between 1 and 5 year	91.669	93.859
Long-term part	91.669	68.929
Other short-term debt to credit institutions	0	24.930
	91.669	**93.859**

Note 11 - Contingent assets, liabilities and other financial obligations

In thousands DKK	**2025**	**2024**
Rental lease obligations		
Rental and lease obligations, period of notice between 1-80 months	593	593

Note 12 - Related parties and disclosure of consolidated financial statements

Controlling interest	**Basis**
Polaris Private Equity IV K/S, Copenhagen, CVR 36 48 65 97	Ultimate Parent Company
Other related parties	
P-Link 2019 A/S, Copenhagen, CVR 39 86 01 04	Parent Company

Consolidated Financial Statements

Link Top Holding A/S is included in the Consolidated Financial Statements for:

Name	Place of registered office
P-Link 2019 A/S	Malmøgade 3 2100 Copenhagen, Denmark

Transactions

In thousands DKK	**2025**	**2024**
Cost charged to subsidiaries	12.594	5.621
Interest paid to parent companies	6	(628)
Receivables from subsidiaries	7.936	10.854

Note 13 - Fee to auditors appointed at the general meeting

Refer to note 22 in the consolidated financial statements for the fee to auditors appointed at the general meeting.

Note 14 - Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Note 15 - Accounting policies

Basis of Preparation

The Parent Company financial statements of Link Top Holding A/S have been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The accounting policies set out below apply solely to the Parent Company financial statements.

In accordance with section 86(4) of the Danish Financial Statements Act, no separate cash flow statement has been prepared for the Parent Company, as it is included in the consolidated cash flow statement of the Group.

Changes in accounting policies

Investments in subsidiaries have historically been recognised and measured under the equity method. In the financial year 2025 investments in subsidiaries have been changed and measured at cost, as a consequence of management has assessed that recognition at cost is more accurate. Comparative figures have been changed as a consequence of the change in accounting policies.

The change in accounting policy has resulted in the result for 2024 has been positively impacted by DKK 49.587 thousand, the value of Investments in subsidiaries has decreased correspondingly. The equity per 1 January 2024 has increased by DKK 92.826 thousand, resulting in a total positive effect on the equity per 1 January 2025 by DKK 142.413 thousand, the value of Investments in subsidiaries has increased correspondingly. The change in accounting policies has not affected the company's tax.

Except from the above-described change in accounting policies, has the annual report been prepared in accordance with the same accounting policies as last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Revenue

Revenue in the Parent Company consists entirely of management fees charged to subsidiaries for administrative and management services rendered during the year. All revenue is generated in Denmark and is recognised over time as the services are delivered, measured at the fair value of the consideration agreed with the related parties.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with P-Link 2019 A/S. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the parent company's financial statements. Where the cost exceeds the recoverable amount, a write-down is made to this lower value.

Cost comprises the acquisition price plus costs directly attributable to the acquisition, less any reductions in the purchase price.

Dividends received are recognised as income in the income statement in the financial year in which the dividend is declared.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Gross margin:	Gross profit x 100 / Revenue
Profit margin:	Profit/loss of primary operations x 100 / Revenue
Return on assets:	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio:	Equity at year end x 100 / Total assets at year end
Return on equity:	Net profit for the year x 100 / Average equity